

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE AMERICAN INTERNATIONAL GROUP,
INC. 2008 SECURITIES LITIGATION

Master File No.:
08-CV-4772-LTS-DCF

This Document Relates To: All Actions

STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement (the “Stipulation”) is made and entered into by and between Lead Plaintiff¹ and Named Plaintiffs, on behalf of themselves and the proposed Settlement Class, and American International Group, Inc. (“AIG”), the Individual Defendants, the Underwriter Defendants, and PricewaterhouseCoopers LLP (“PwC”).

WHEREAS:

A. Beginning on May 21, 2008, a series of proposed class actions alleging violations of the federal securities laws by some or all of the Defendants were filed in this Court: *Jacksonville Police and Fire Pension Fund v. AIG, et al.*, Case No. 08 Civ. 4772; *James Connolly v. AIG, et al.*, No. 08 Civ. 5072; *Maine Public Employees Retirement System v. AIG, et al.*, No. 08 Civ. 5464; *Ontario Teachers’ Pension Plan Board v. AIG, et al.*, No. 08 Civ. 5560; *Margaret Carroll v. AIG, et al.*, No. 08 Civ. 8659; *Harriet Bernstein and Janet Levine Cotter v. AIG, et al.*, No. 08 Civ. 9162; *Fire and Police Pension Association of Colorado, et al. v. AIG et al.*, No. 08 Civ. 10586; and *Epstein Real Estate Advisory v. Bank of America Corporation, et al.*, No. 09 Civ. 428.

¹ All capitalized words or terms not otherwise defined herein have the meaning set forth in Paragraph 1 of this Stipulation, entitled “Definitions.”

B. On March 20, 2009, the Court entered an order to consolidate the actions and refer to them collectively as *In re American International Group 2008 Securities Litigation*, Master File No. 08 Civ. 4772. The order also appointed SMRS as Lead Plaintiff and Barrack, Rodos & Bacine and the Miller Law Firm, P.C., as Co-Lead Counsel.

C. On May 19, 2009, Lead Plaintiff filed the Consolidated Class Action Complaint (the “Complaint”), which alleges that some or all of the Defendants violated Sections 11, 12(a)(2) and 15 of the Securities Act of 1933 and/or Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and asserts claims on behalf of all persons or entities, other than Defendants and their affiliates, who (a) purchased AIG Securities traded on a U.S. public exchange from March 16, 2006 through September 16, 2008 (the “Settlement Class Period”) or (b) purchased or acquired AIG Securities in or traceable to a public offering by AIG during that period, and suffered damages as a result.

D. On August 5, 2009, Defendants moved to dismiss the Complaint. On October 2, 2009, Lead Plaintiff filed opposition papers and, on December 3, 2009, Defendants filed reply papers. On September 27, 2010, the Court issued an Opinion and Order denying Defendants’ motions to dismiss.

E. On November 24, 2010 and December 10, 2010, Defendants filed their respective answers to the Complaint. Defendants denied the claims and asserted a number of affirmative defenses.

F. Fact discovery in the Action commenced in November 2010 and was substantially completed in June 2012. During this period, the Parties conducted approximately 45 fact depositions and produced and reviewed over 36 million pages of documents.

G. On April 1, 2011, Lead Plaintiff moved for certification of a class of all persons or entities, other than Defendants and their affiliates, who purchased AIG Securities traded on a U.S. public exchange during the Settlement Class Period, including all persons or entities who purchased AIG Securities in or traceable to a public offering by AIG during that period, and suffered damages as a result. On May 6, 2011, in light of the Supreme Court's grant of certiorari in *Erica P. John Fund, Inc. v. Halliburton*, No. 09-1403 (U.S. Jan. 7, 2011) (*Halliburton I*), the Court terminated the motion without prejudice to renewal following the Supreme Court's decision in that case. On July 6, 2011, Lead Plaintiff filed a renewed motion for class certification. Defendants filed their opposition to the motion on August 17, 2011. On November 2, 2011, the Court terminated the motion without prejudice pending the completion of class certification-related discovery. On March 30, 2012, Lead Plaintiff again filed its motion for class certification, supported by a brief and exhibits. Defendants filed their opposition to the motion on May 24, 2012, and Lead Plaintiff filed its reply on June 22, 2012.

H. In connection with the motion for class certification, Lead Plaintiff and Defendants retained a total of six experts, each of whom submitted a declaration. Certain of the experts also submitted reply declarations. Each of the experts was deposed, as were 11 other non-expert witnesses.

I. On June 21, 2012, AIG filed a motion to preclude the declarations, testimony and opinions of Lead Plaintiff's expert, Dr. Steven P. Feinstein. Lead Plaintiff filed its opposition to the motion on June 29, 2012, and AIG filed its reply on July 20, 2012.

J. From March 1 through March 14, 2013, the Parties submitted letters to the Court concerning Lead Plaintiff's motion for class certification and AIG's motion to preclude the declarations, testimony and opinions of Lead Plaintiff's expert in light of the U.S. Supreme

Court's decision in *Amgen Inc. v. Connecticut Retirement Plans & Trust Funds*, 133 S. Ct. 1184 (U.S. Feb. 27, 2013).

K. From April 29, 2013 through May 1, 2013, the Court held an evidentiary hearing in connection with Lead Plaintiff's motion for class certification and AIG's motion to preclude the declarations, testimony and opinions of Lead Plaintiff's expert. At the hearing, Lead Plaintiff presented the testimony of Dr. Feinstein and AIG presented the testimony of Dr. Vinita Juneja and Dr. Mukesh Bajaj. On May 1, 2013, the Court also held oral argument on the motions.

L. On October 12, 2011, PwC, the Underwriter Defendants, and the Director Defendants moved for judgment on the pleadings pursuant to Rule 12(c) of the Federal Rules of Civil Procedure, seeking dismissal of certain claims relating to alleged false and misleading statements in AIG's financial statements under the Second Circuit's decision in *Fait v. Regions Financial Corp.*, 655 F.3d 105 (2d Cir. 2011). Lead Plaintiff filed its opposition to the motion on December 2, 2011, the moving Defendants filed their reply on December 16, 2011, and Lead Plaintiff filed a sur-reply on December 30, 2011. On September 10, 2012, AIG and the Executive Defendants filed a joinder to the motion. On April 2, 2013, the Court held oral argument on the motion. On April 26, 2013, Court issued a Memorandum Opinion and Order ("April 26, 2013 Order") granting the motion. In its April 26, 2013 Order, the Court dismissed all claims against PwC. The Court also dismissed Lead Plaintiff's Securities Act claims against AIG, its outside directors, the Underwriter Defendants and certain of the Individual Defendants to the extent those claims were based on statements of opinion. On May 14, 2013, the Court entered a Stipulation and Conforming Order that, among other things: specified the particular allegations subject to dismissal as a result of the Court's April 26, 2013 Order; provided that the Stipulation did not dismiss any claims under the Securities Exchange Act of 1934; reserved all arguments,

claims or defenses as to the applicability of the April 26, 2013 Order to Lead Plaintiff's claims under the Securities Exchange Act of 1934; and preserved Lead Plaintiff's appeal rights with respect to the April 26, 2013 Order and the May 14, 2013 Stipulation and Conforming Order.

M. All claims against PwC were dismissed from this action in the April 26, 2013 Order. As of the date of this Stipulation, the time to appeal from that dismissal has not yet run, and Lead Plaintiff has the right to appeal the dismissal of those claims.

N. In April 2012, Lead Plaintiff and AIG agreed to a mediation of the Action before the Honorable Layn R. Phillips, a former federal district court judge in the United States District Court for the Western District of Oklahoma. In advance of the mediation, Lead Plaintiff and AIG made several detailed submissions to Judge Phillips. In addition, on July 13, 2012, each side made an extensive ex parte presentation to Judge Phillips, outlining their respective views of the relative merits of the claims and defenses and setting forth their respective positions as to settlement. Then, on July 25 and 26, 2012, Judge Phillips conducted a mediation session in New York City attended by representatives of Lead Plaintiff, AIG and their respective counsel. This mediation did not result in an agreement to resolve the Action. Another mediation before Judge Phillips was held on September 3-4, 2013. In advance of this mediation, Lead Plaintiff and AIG made further written submissions to Judge Phillips. This mediation also did not result in an agreement to resolve the Action.

O. On November 15, 2013, the Supreme Court granted certiorari in *Halliburton Co. v. Erica P. John Fund, Inc.* ("*Halliburton II*"), in which the Supreme Court agreed to consider the viability of the fraud-on-the-market presumption of reliance necessary to certify a class of putative securities fraud plaintiffs under Section 10(b) of the Securities Exchange Act of 1934 and alternatively what is needed to invoke and rebut the presumption. On December 19, 2013,

after letter submissions from the Parties, the Court ordered Lead Plaintiff to show cause why the Action should not be stayed pending the issuance of a decision in *Halliburton II*. On January 6, 2014, Lead Plaintiff submitted its response to the December 19, 2013 order. AIG filed its reply to Lead Plaintiff's response on January 10, 2014, and Lead Plaintiff filed a further response on January 14, 2014. On January 30, 2014, the Court stayed the Action pending a decision in *Halliburton II*.

P. On June 23, 2014, the Supreme Court decided *Halliburton II*, sustaining the fraud-on-the-market presumption, affirming what a plaintiff must demonstrate to invoke the presumption, and providing that defendants may rebut the presumption at the class certification stage with evidence that the alleged misstatements had no impact on the price of the security at issue. On July 14, 2014, the parties submitted letters to the Court regarding the impact of *Halliburton II* on the Action.

Q. Following the Supreme Court's decision, the Parties reached out to Judge Phillips to explore the potential of renewed settlement discussions. On July 15, 2014, counsel for AIG and Lead Counsel, on behalf of their respective clients, accepted a mediator's proposal from Judge Phillips to settle and release all claims asserted in the Action against the Settling Defendants other than PwC in return for a cash payment of \$960,000,000 for the benefit of the Class, subject to the execution of this Stipulation and related papers.

R. Following this settlement, Lead Plaintiff and PwC agreed to a mediation of the claims that Lead Plaintiff had asserted against PwC on behalf of the Class. Judge Phillips conducted a mediation session in New York City on July 30, 2014, at which no agreement was reached. However, on August 1, 2014, counsel for PwC and Lead Counsel, on behalf of their respective clients, accepted a mediator's proposal from Judge Phillips to settle and release all

claims asserted in the Action against PwC in return for a cash payment of \$10,500,000 for the benefit of the Class, subject to the execution of this Stipulation and related papers.

NOW THEREFORE, without any concession as to the merits of any Released Claim or any defenses thereto, it is hereby **STIPULATED AND AGREED** by and between the Settling Parties, through their undersigned counsel, subject to approval by the Court pursuant to Rule 23 of the Federal Rules of Civil Procedure, that in consideration of the benefits flowing to the Settling Parties, all Released Claims as against all Released Parties shall be fully, finally, and forever settled, released, discharged, and dismissed with prejudice, and without costs, as follows:

DEFINITIONS

1. As used in this Stipulation and its exhibits, the following terms shall have the meanings set forth below. In the event of any inconsistency between any definition set forth below and any definition in any other document related to the Settlement, the definition set forth below shall control.

(a) “Action” means the civil action captioned *In re American International Group, Inc. 2008 Securities Litigation*, No. 08 Civ. 4772, pending in the United States District Court for the Southern District of New York before the Honorable Laura T. Swain.

(b) “AIG” means American International Group, Inc.

(c) “AIG Securities” means any and all securities issued by AIG, whether debt or equity securities, including, without limitation, common stock, preferred stock, bonds, notes and debentures; and including, without limitation, each of the securities referenced in paragraphs 591 and 592 of the Complaint.

(d) “AIG Settlement Amount” means the total principal amount of nine hundred sixty million dollars (\$960,000,000) in cash. Under no circumstances shall the total that AIG pays under this Stipulation exceed the AIG Settlement Amount.

(e) “Authorized Claimant” means a Settlement Class Member that timely submits a valid Proof of Claim and Release form to the Claims Administrator under the terms of this Stipulation that is accepted for payment by the Court.

(f) “Claims Administrator” means the firm designated by Lead Counsel, following consultation with and agreement by Lead Plaintiff, subject to Court approval, to provide all notices approved by the Court to Settlement Class Members, to process Proofs of Claim, and to administer the Settlement.

(g) “Court” means the United States District Court for the Southern District of New York.

(h) “Defendants” means Settling Defendants.

(i) “Defense Counsel” means the law firms of Weil, Gotshal & Manges LLP; Paul, Weiss, Rifkind, Wharton & Garrison LLP; Simpson Thacher & Bartlett LLP; Gibson, Dunn & Crutcher LLP; Akin Gump Strauss Hauer & Feld LLP; Mayer Brown LLP; Latham & Watkins LLP; Milbank, Tweed, Hadley & McCloy LLP; Willkie Farr & Gallagher LLP; Debevoise & Plimpton LLP; and Cravath, Swaine & Moore LLP.

(j) “Director” means any member of the board of directors of any of the Parties.

(k) “Director Defendants” means Stephen F. Bollenbach, Pei-yuan Chia, Marshall A. Cohen, Martin S. Feldstein, Ellen V. Futter, Stephen L. Hammerman, Richard C. Holbrooke, Fred H. Langhammer, George L. Miles, Jr., Morris W. Offit, James F. Orr III,

Virginia M. Rometty, Michael H. Sutton, Edmund S.W. Tse, Robert B. Willumstad, and Frank G. Zarb.

(l) “Distribution Order” means an order of the Court approving the Claims Administrator’s determinations concerning the acceptance and rejection of submitted claims and approving any fees and expenses not previously paid, including the fees and expenses of the Claims Administrator and, if the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants.

(m) “Effective Date” means the date upon which the Settlement shall become effective, as set forth in Paragraph 48 below.

(n) “Escrow Account” means one or more separate interest-bearing escrow account(s) maintained by the Escrow Agent(s) into which the Settlement Amount will be deposited for the benefit of the Settlement Class.

(o) “Escrow Agent” means the financial institution(s) designated by Lead Counsel to receive, hold, invest, and disburse the Settlement Amount under the terms of this Stipulation.

(p) “Executive Defendants” means Martin J. Sullivan, Steven J. Bensinger, Joseph Cassano, Andrew Forster, Alan Frost, David L. Herzog, Robert Lewis, and Thomas Athan.

(q) “Fee and Expense Application” means Lead Counsel’s application for an award from the Settlement Fund of attorneys’ fees and reimbursement of litigation expenses incurred in prosecuting the Action in an amount not to exceed the attorneys’ fees and expense reimbursement disclosure contained in the Notice.

(r) “Final,” with respect to a court order, means the latest of (i) if there is an appeal from that court order, the date of final affirmance on appeal and the expiration of the time (including on a showing of excusable neglect or good cause) for any further judicial review whether by appeal, reconsideration, or a petition for a writ of certiorari and, if certiorari is granted, the date of final affirmance of the order following review under the grant; (ii) the date of final dismissal of any appeal from the order or the final dismissal of any proceeding on certiorari to review the order; or (iii) the expiration of the time for the filing or noticing of any appeal or petition for certiorari from the order (or, if the date for taking an appeal or seeking review of the order shall be extended beyond this time by order of the issuing court, by operation of law or otherwise, or if such extension is requested, the date of expiration of any extension if any appeal or review is not sought). No appeal or proceeding seeking subsequent judicial review pertaining solely to the Plan of Allocation of the Net Settlement Fund, or to the Court’s award of attorneys’ fees and expenses, shall in any way delay or affect the time set forth above for the Judgment to become Final, or otherwise preclude the Judgment from becoming Final.

(s) “Immediate Family” or “Immediate Families” means, as set forth in 17 C.F.R. § 229.404, children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. “Spouse” as used in this definition also means a husband, a wife, or a partner in a state-recognized domestic partnership, civil union, or marriage.

(t) “Individual Defendants” means Executive Defendants and Director Defendants.

(u) “Investment Vehicle” means any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange-traded funds, fund

of funds and hedge funds, in which Defendants, or any of them, have, has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor but of which any Defendant or any of its respective affiliates is not a majority owner or does not hold a majority beneficial interest.

(v) “Judgment” means the proposed judgment and order (i) finally approving the Settlement; and (ii) dismissing the Action with prejudice, substantially in the form attached as Exhibit 5.

(w) “Lead Counsel” means the law firms of Barrack, Rodos & Bacine and the Miller Law Firm, P.C.

(x) “Lead Plaintiff” means the State of Michigan Retirement Systems, as custodian of the Michigan Public School Employees’ Retirement System, the State Employees’ Retirement System, the Michigan State Police Retirement System, and the Michigan Judges Retirement System.

(y) “Named Plaintiffs” means Lead Plaintiff, Maine Public Employees Retirement System, Port Authority of Allegheny County Retirement and Disability Allowance Plan for Employees Represented by Local 85 of the Amalgamated Transit Union, Epstein Real Estate Advisory, Lynette J. Yee, Michael Conte, Roger Wilson, and Randy Lewis Decker.

(z) “Net Settlement Fund” means the Settlement Fund less: (i) Court-awarded attorneys’ fees and expenses; (ii) Notice and Administration Expenses; (iii) Taxes; and (iv) any other fees or expenses approved by the Court, including any award to Lead Plaintiff for reasonable costs and expenses (including lost wages) pursuant to the PSLRA.

(aa) “Notice” means the Notice of Class Action, Proposed Settlement, Motion for Attorneys’ Fees and Expenses, and Settlement Hearing, which, subject to approval of the

Court, will be sent to Settlement Class Members substantially in the form attached hereto as Exhibit 1.

(bb) “Notice and Administration Expenses” means all costs, fees, and expenses incurred in connection with providing notice to the Settlement Class and the administration of the Settlement, including but not limited to: (i) providing notice of the proposed Settlement by mail, publication, or other means to Settlement Class Members; (ii) receiving and reviewing claims; (iii) applying the Plan of Allocation; (iv) communicating with Persons regarding the proposed Settlement and claims administration process; (v) distributing the proceeds of the Settlement; and (vi) fees related to the Escrow Account and investment of the Settlement Fund.

(cc) “Officer” means any officer of any Defendant as the term Officer is defined in 17 C.F.R. § 240.16a-1(f).

(dd) “Parties” means Settling Parties.

(ee) “Person” or “Persons” means any individual, corporation (including all divisions and subsidiaries), general or limited partnership, association, joint stock company, joint venture, limited liability company, professional corporation, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity, as well as each of their spouses, heirs, predecessors, successors, representatives, agents, trustees, estates, administrators, executors, or assignees.

(ff) “Plan of Allocation” means the proposed Plan of Allocation of Net Settlement Fund, which, subject to the approval of the Court, shall be substantially in the form described in the Notice.

(gg) “Preliminary Approval Order” means the proposed order to be entered by the Court for settlement purposes only, preliminarily certifying a Settlement Class, preliminarily

approving the Settlement, scheduling a Settlement hearing date, and directing notice thereof to the Settlement Class, which, subject to the approval of the Court, shall be substantially in the form attached hereto as Exhibit 4.

(hh) “Proof of Claim” means the Proof of Claim and Release form for submitting a claim, which, subject to approval of the Court, shall be substantially in the form attached as Exhibit 3.

(ii) “PSLRA” means the Private Securities Litigation Reform Act of 1995, as amended.

(jj) “PwC” means PricewaterhouseCoopers LLP.

(kk) “PwC Settlement Amount” means the total principal amount of ten million and five hundred thousand dollars (\$10,500,000) in cash. Under no circumstances shall the total that PwC pays under this Stipulation exceed the PwC Settlement Amount.

(ll) “Released Claims” means Released Plaintiff Claims and Released Defendant Claims.

(mm) “Released Defendants” means any of the following: (a) Defendants; (b) the Defendants’ respective present and former parents, affiliates, subsidiaries, divisions, general partners, limited partners, limited liability partners, and any Person in which any Defendant has or had a controlling interest; and (c) the present and former Immediate Family, heirs, principals, owners, trustees, trusts, executors, administrators, predecessors, successors, assigns, members, agents, subsidiaries, employees, associates, Officers, managers, Directors, general partners, limited partners, bankers, attorneys, accountants, auditors, representatives, estates, divisions, advisors, estate managers, indemnifiers, insurers, and reinsurers of each of the Persons listed in subpart (a) or (b) of this definition. “Released Defendants” shall also include any entity or

partnership (whether or not incorporated) which carries on business under a name which includes all or part of the PricewaterhouseCoopers name or is otherwise (directly or indirectly) within the worldwide network of PricewaterhouseCoopers firms, including PricewaterhouseCoopers International Limited and any member firm, network firm, specified subsidiary or connected firm of PricewaterhouseCoopers International Limited.

(nn) “Releasing Defendants” means Defendants.

(oo) “Released Defendant Claims” means all claims, including both known claims and Unknown Claims (as defined below), whether arising under federal, state, common, or administrative law, or any other law, that the Released Defendants could have asserted against any of the Released Plaintiffs that arise out of or relate to the commencement, prosecution, or settlement of the Action (other than claims to enforce the Settlement or the Judgment).

(pp) “Released Parties” means Released Defendants and Released Plaintiffs.

(qq) “Released Plaintiffs” or “Releasing Plaintiffs” means each and all of the following: (a) Lead Plaintiff, Lead Counsel, and each and every Settlement Class Member (regardless of whether that Person actually submits a Proof of Claim, seeks or obtains a distribution from the Net Settlement Fund, is entitled to receive a distribution under the Plan of Allocation approved by the Court, or has objected to the Settlement, the Plan of Allocation, or the Fee and Expense Application); (b) the foregoing Persons’ respective present and former parents, affiliates, subsidiaries, divisions, general partners, limited partners, and any Person in which any of the foregoing Persons listed in subpart (a) has or had a controlling interest; (c) the present and former Immediate Family, heirs, principals, trustees, trusts, executors, administrators, predecessors, successors, assigns, members, agents, subsidiaries, employees, Officers, managers, Directors, general partners, limited partners, bankers, attorneys, accountants,

auditors, representatives, estates, divisions, advisors, estate managers, insurers, and reinsurers of each of the Persons listed in subpart (a) or (b) of this definition; and (d) any other Person who has the right, ability, standing, or capacity to assert, prosecute, or maintain on behalf of any Settlement Class Member any of the Released Plaintiff Claims (or to obtain the proceeds of any recovery therefrom), whether in whole or in part.

(rr) “Released Plaintiff Claims” means any and all claims, rights, actions, issues, controversies, causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every kind, nature, and description, including both known claims and Unknown Claims (defined in Paragraph 5 below), whether arising under federal, state, or foreign law, or statutory, common, or administrative law, or any other law, rule, or regulation, whether asserted as claims, cross-claims, counterclaims, or third-party claims, whether fixed or contingent, choate or inchoate, accrued or not accrued, matured or unmatured, liquidated or un-liquidated, perfected or unperfected, whether class or individual in nature, that previously existed, currently exist, or that exist as of the date of the Court approval of the Settlement or that may arise in the future, that Lead Plaintiff or any other Settlement Class Member asserted or could have asserted in the Action or any other action or in any forum (including, without limitation, any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere), that in any way arise out of, are based upon, relate to, or concern the claims, allegations, transactions, facts, events, acts, disclosures, statements, representations, or omissions or failures to act alleged, set forth, referred to, involved in, or which could have been raised in the Action or any of the complaints filed or proposed to be filed therein, and that in any way arise out of, are based upon, relate to, or concern the holding, ownership, purchase, acquisition, disposition, or

sale of, or other transaction in AIG Securities during the Settlement Class Period, or the purchase or acquisition of AIG Securities in or traceable to an offering during the Settlement Class Period, including, without limitation, claims that arise out of or relate to any disclosures, SEC filings, press releases, investor calls, registration statements, offering memoranda, web postings, presentations or any other statements by AIG or any other of the Defendants during the Settlement Class Period. Released Plaintiff Claims do not include claims to enforce the Settlement. For the avoidance of doubt, Released Claims do not include claims asserted in *In re American International Group, Inc. ERISA Litigation II*, No. 08 civ. 5722 (LTS)(DCF) or *Starr Int'l Co., et al. v. The United States*, No. 11 civ. 779 (TCW) (Fed. Cl.).

(ss) “Releasing Parties” means Releasing Defendants and Releasing Plaintiffs.

(tt) “Settlement” means the resolution of the Action in accordance with the terms and provisions of this Stipulation.

(uu) “Settlement Amount” means the AIG Settlement Amount and the PwC Settlement Amount. Under no circumstances shall the total that the Settling Defendants pay under this Stipulation exceed the Settlement Amount.

(vv) “Settlement Class” or “Settlement Class Member” means all Persons (a) who purchased AIG Securities on a U.S. public exchange during the Settlement Class Period or (b) who purchased or acquired AIG Securities in or traceable to a public offering during the Settlement Class Period. Excluded from the Settlement Class are: (i) any Person, to the extent such Person’s claims are based on transactions made outside the United States involving securities not listed on a U.S. public exchange; (ii) the Defendants; the Officers and Directors of AIG during the Settlement Class Period; the members of the Immediate Families of the Individual Defendants; any firm, trust, partnership, corporation, or entity in which any Defendant

has a majority interest (except that the Settlement Class shall not exclude any Investment Vehicle as defined herein), the legal representatives, heirs, successors-in-interest, or assigns of any such excluded Person; (iii) Maurice R. Greenberg; Howard I. Smith; C.V. Starr & Co., Inc. and Starr International Co., Inc. and their current and former officers, directors, partners, members, affiliates, subsidiaries, employees, agents, attorneys, insurers, representatives, heirs, successors in interest and assigns, pursuant to the Memorandum of Understanding dated November 25, 2009 relating to *Starr Int'l Co. v. AIG*, No. 4021-09 (Juzgado 16 del Primer Circuito Judicial de Panamá) and *Greenberg v. AIG, Inc., et al.*, No. 09 civ. 1885 (LTS) (S.D.N.Y.); and (iv) any Person that would otherwise be a Settlement Class Member, but properly excludes himself, herself, or itself by submitting a valid and timely request for exclusion from the Settlement Class in accordance with the requirements set forth herein and in the Notice.

(ww) “Settlement Class Period” means the period from March 16, 2006 through September 16, 2008, inclusive.

(xx) “Settlement Fund” means the Settlement Amount deposited in the Escrow Account under the terms of this Stipulation and any interest or other earnings accrued thereon, less any interest or other earnings accrued on the AIG Settlement Amount and/or the PwC Settlement Amount pursuant to Paragraph 10.

(yy) “Settlement Hearing” means the final hearing to be held by the Court to determine whether the proposed Settlement is fair, reasonable, adequate, and should be approved.

(zz) “Settling Defendants” means all defendants named in the Complaint, including AIG, the Individual Defendants, the Underwriter Defendants, and PwC.

(aaa) “Settling Parties” means Settling Plaintiffs and Settling Defendants.

(bbb) “Settling Plaintiffs” means Named Plaintiffs, on behalf of themselves and the other Settlement Class Members.

(ccc) “Stipulation” means this Stipulation and Agreement of Settlement.

(ddd) “Summary Notice” means the Summary of Notice of Class Action, Proposed Settlement, Motion for Attorneys’ Fees and Expenses, and Settlement Hearing to be published in the *Wall Street Journal* and transmitted over *PR Newswire*, that, subject to the approval of the Court, shall be substantially in the form attached as Exhibit 2.

(eee) “Taxes” means all federal, state, or local taxes of any kind on any income earned by or imposed on payments of the Settlement Fund, including withholding taxes, and reasonable expenses and costs incurred in connection with the taxation of the Settlement Fund (including, without limitation, interest, penalties, and the reasonable expenses of tax attorneys and accountants).

(fff) “Underwriter Defendants” means Advisors Asset Management (f/k/a Fixed Income Securities, LP); AG Edwards & Sons, Inc.; ABN AMRO Bank N.V.; Ameriprise Advisor Services, Inc. (f/k/a H&R Block Financial Advisors, Inc.); ANZ Securities, Inc.; Banc of America Securities LLC; Banca IMI S.p.A.; Barclays Bank PLC and its investment banking division, Barclays Capital; BB&T Capital Markets; B.C. Ziegler & Co.; Bear Stearns & Co. Inc.; Blaylock Robert Van, LLC (f/k/a Blaylock & Co., Inc.); BMO Capital Markets Corp.; BNP Paribas Bank; Crédit Agricole Corporate and Investment Bank, formerly known as Calyon; Charles Schwab & Co.; Citigroup Global Markets Inc. and Citigroup Global Markets Ltd.; City Securities Corporation; C.L. King & Associates, Inc.; Credit Suisse Securities (USA) LLC and Credit Suisse Securities (Europe) Ltd.; Crowell Weedon & Co.; D.A. Davidson & Co.; Daiwa Capital Markets America Inc.; Davenport & Company LLC; Deutsche Bank Securities Inc. and

Deutsche Bank AG; Doley Securities; Dowling & Partners Securities, LLC; Ferris, Baker, Watts Incorporated; Fidelity Capital Markets; Fox-Pitt Kelton Cochran Caronia Waller (USA) LLC; Goldman, Sachs & Co.; Greenwich Capital Markets, Inc. (n/k/a RBS Securities Inc.); Guzman & Company; HSBC Securities (USA) LLC and HSBC Bank plc, companies within the HSBC Group; Incapital LLC; J.J.B. Hilliard/W.L. Lyons; Janney Montgomery Scott LLC; Jefferies & Company, Inc.; JP Morgan Securities Inc. and JP Morgan Securities Ltd.; Keefe, Bruyette & Woods, Inc.; KeyBanc Capital Markets Inc.; Loop Capital Markets, LLC; Maxim Group, LLC; Merrill Lynch, Pierce, Fenner & Smith Inc.; Mesirow Financial, Inc.; Mitsubishi UFJ Securities International plc; Mizuho Securities USA Inc.; Morgan Keegan & Company, Inc.; Morgan Stanley & Co. Incorporated and Morgan Stanley Inc.; Muriel Siebert & Co., Inc.; National Australia Capital Markets, LLC (n/k/a nabSecurities, LLC); Nomura Securities International, Inc.; Oppenheimer & Co.; Pershing LLC; Piper Jaffray & Co.; Raymond James & Associates, Inc.; Robert W. Baird & Co.; Royal Bank of Canada Europe Ltd. and RBC Capital Markets, LLC (f/k/a RBC Dain Rauscher Inc.); The Royal Bank of Scotland plc; Ryan Beck & Co.; Samuel A. Ramirez & Co., Inc.; Scotia Capital (USA) Inc.; SG Americas Securities LLC and Société Générale; Stifel, Nicolaus & Company, Incorporated; Stone & Youngberg LLC; Suntrust Capital Markets, Inc.; TD Ameritrade, Inc.; Toussaint Capital Partners, LLC; UBS Securities LLC; Utendahl Capital Group, LLC; Utendahl Capital Partners, LP; Vining-Sparks IBG, LP; Wachovia Capital Markets LLC; Wells Fargo Securities, LLC; Wedbush Morgan Securities, Inc.; William Blair & Company, LLC; and The Williams Capital Group, L.P.

RELEASES

2. Subject to approval by the Court, and that approval becoming Final, the obligations incurred pursuant to this Stipulation are in full and final disposition of all Released Claims.

3. By operation of the Judgment, upon the Effective Date, the Releasing Plaintiffs (i) have and shall be deemed to have fully, finally, and forever waived, released, relinquished, discharged, and dismissed each and every one of the Released Plaintiff Claims against each and every one of the Released Defendants; (ii) have and be deemed to have covenanted not to sue, directly, indirectly, or derivatively, any Released Defendant with respect to any and all of the Released Plaintiff Claims; and (iii) shall forever be barred and enjoined from directly, indirectly, or derivatively filing, commencing, instituting, prosecuting, maintaining, intervening in, participating in (as a class member or otherwise) (except as a witness compelled by subpoena or court order and no remuneration is received for such action(s)), or receiving any benefits or other relief, from any action, suit, cause of action, arbitration, claim, demand, or other proceeding in any jurisdiction, whether in the United States or elsewhere, on their own behalf or in a representative capacity, that is based upon, arises out of, or relates to any and all of the Released Plaintiff Claims against any and all of the Released Defendants or any other Person who may seek to claim any form of contribution or indemnity from any Released Party. All Releasing Plaintiffs shall be bound by the terms of the releases set forth in this Stipulation whether or not they submit a valid and timely Proof of Claim, take any other action to obtain recovery from the Settlement Fund, or seek, or actually receive a distribution from the Net Settlement Fund.

4. By operation of the Judgment, upon the Effective Date, the Releasing Defendants shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed

each and every one of the Released Defendant Claims against each and every one of the Released Plaintiffs and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any of the Released Defendant Claims against any of the Released Plaintiffs.

5. The Released Claims includes any and all claims that the Releasing Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Claims, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including, with respect to Lead Plaintiff or any other Settlement Class Member, the decision to exclude himself, herself, or itself from the Settlement Class, or to object or not to object to the Settlement (collectively, "Unknown Claims"). With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, each Releasing Party shall expressly, and shall be deemed to have, and by operation of the Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Settling Parties acknowledge that a Releasing Party may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but that the Settling Parties nevertheless intend to and shall expressly, fully, finally, and forever settle and release, and upon the Effective Date and by operation of the Judgment each other Releasing Party shall

be deemed to have, and shall have, settled and released, fully, finally, and forever, any and all Released Claims as applicable, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which have existed or now or will exist, upon any theory of law or equity, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and each other Releasing Party by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Plaintiff Claims and Released Defendant Claims was separately bargained for and was a material and essential element of the Settlement.

THE BAR ORDER

6. The proposed Judgment shall include, and the Settling Parties agree to the entry by the Court of an order providing for the Bar Order in Paragraph 7, subject to the terms in Paragraph 9 herein.

7. The Bar Order shall provide that, upon the Effective Date, except as provided in Paragraph 9 below, any and all Persons are permanently barred and enjoined, to the fullest extent permitted by law, from commencing, prosecuting, or asserting any and all claims for contribution or indemnity (or any other claim when the alleged injury to that Person is that Person’s actual or threatened liability to the Settlement Class or a Settlement Class Member in the Action) based upon, relating to, arising out of, or in connection with the Released Plaintiff Claims, against each and every one of the Released Defendants, whether arising under state, federal, common, or foreign law, as claims, cross-claims, counterclaims, or third-party claims, in this Action or a separate action, in this Court or in any other court, arbitration proceeding, administrative

proceeding, or other forum; and, except as provided in Paragraph 9 below, the Released Defendants are permanently barred and enjoined, to the fullest extent permitted by law, from commencing, prosecuting, or asserting any and all claims for contribution or indemnity (or any other claim when the alleged injury to the Released Defendant is that Released Defendant's actual or threatened liability to the Settlement Class or a Settlement Class Member in the Action) based upon, relating to, or arising out of the Released Plaintiff Claims, against any Person, other than a Person whose liability to the Settlement Class has been extinguished pursuant to the Settlement and the Judgment, whether arising under state, federal, common, or foreign law, as claims, cross-claims, counterclaims, or third-party claims, in this Action or a separate action, in this Court or in any other court, arbitration proceeding, administrative proceeding, or other forum. The Bar Order shall not include, and nothing in the Bar Order or the Settlement Agreement shall release or alter, the contractual rights, if any, (i) between or among the Underwriter Defendants under their applicable Master Agreement Among Underwriters relating to any offering of securities by AIG, or (ii) between the Underwriter Defendants, on the one hand, and AIG, on the other hand, under any applicable Underwriting Agreements with respect to any right of indemnification or reimbursement in connection with the payment of the Settlement Amount or incurrence of defense costs.

8. Any Final verdict or judgment that may be obtained by or on behalf of the Settlement Class or any Settlement Class Member against any Person subject to the Bar Order in paragraph 7 above shall be reduced by the greater of (a) an amount that corresponds to the percentage of responsibility of any Settling Defendant for common damages or (b) the Settlement Amount.

9. Notwithstanding the Bar Order in Paragraph 7 above, nothing in this Stipulation shall bar any action by any of the Settling Parties to enforce or effectuate the terms of this Stipulation, the Settlement, the Preliminary Approval Order, or the Judgment.

THE SETTLEMENT CONSIDERATION

10. In full settlement of the Released Plaintiff Claims and in consideration of the releases above, AIG shall pay, or cause to be paid, the AIG Settlement Amount, and PwC shall pay, or cause to be paid, the PwC Settlement Amount, into the Escrow Account on or before fifteen (15) calendar days after the Court has entered the Preliminary Approval Order; provided, however, that in no event shall AIG or PwC be required to make a payment earlier than five (5) calendar days after Lead Counsel has provided to AIG and PwC all information necessary to effectuate a transfer of funds, including but not limited to, wiring instructions, payment address, and a complete, accurate, and signed W-9 form for the Settlement Fund that reflects a valid taxpayer identification number. Any interest or other earnings accrued on the AIG Settlement Amount and the PwC Settlement Amount during the period from one hundred twenty (120) calendar days after the Court enters the Preliminary Approval Order to the date of the Settlement Hearing, inclusive, net of any Taxes and Administration Expenses incurred during such period, shall inure to the sole benefit of AIG and PwC, respectively. No Settling Defendant other than AIG shall have any responsibility for, or any liability whatsoever with respect to, the payment of the AIG Settlement Amount, and no Settling Defendant other than PwC shall have any responsibility for, or any liability whatsoever with respect to the payment of the PwC Settlement Amount. Lead Plaintiff, Lead Counsel, and the Settlement Class Members shall have no recourse against any Settling Defendant other than (i) AIG for payment of the AIG Settlement Amount, and (ii) PwC for payment of the PwC Settlement Amount.

11. The Settlement Amount represents the entirety of the Released Defendants' financial obligations under this Stipulation and in connection with this Settlement, meaning that it includes all attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and costs of any kind whatsoever associated with the Settlement. The payment of the AIG Settlement Amount into the Escrow Account by AIG and the payment of the PwC Settlement Amount into the Escrow Account by PwC in accordance with Paragraph 10 above fully discharges the Released Defendants' financial obligations under this Stipulation and in connection with the Settlement. No Released Defendant other than AIG and PwC shall have any obligation to make any payment into the Escrow Account or to any Settlement Class Member, or any other Person, under this Stipulation or as part of the Settlement. For the avoidance of doubt, under no circumstances shall the total to be paid by Released Defendants under this Stipulation exceed the Settlement Amount.

USE AND TAX TREATMENT OF SETTLEMENT CONSIDERATION

12. All funds held in the Escrow Account shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be disbursed or returned, pursuant to the terms of this Stipulation or further order of the Court. The Escrow Agent shall invest funds in the Escrow Account in instruments backed by the full faith and credit of the United States Government (or a mutual fund invested solely in such instruments), or deposit some or all of the funds in non-interest bearing transaction account(s) that are fully insured by the Federal Deposit Insurance Corporation ("FDIC") in amounts that are up to the limit of FDIC insurance, and shall collect and reinvest all interest accrued thereon in the same instruments. The Released Defendants and Defense Counsel shall have no responsibility

for, interest in, or liability whatsoever with respect to investment decisions executed by the Escrow Agent.

13. The Settlement Fund shall be applied as follows and only as follows: (i) to pay any attorneys' fees and expenses awarded by the Court; (ii) to pay Notice and Administration Expenses; (iii) to pay any Taxes; (iv) to pay any other costs, fees, or expenses approved by the Court, including any award to Lead Plaintiff for reasonable costs and expenses under the PSLRA; and (v) to pay into the Net Settlement Fund for Authorized Claimants.

14. The Net Settlement Fund shall be distributed to Authorized Claimants as provided in Paragraphs 19-22 hereof. The Net Settlement Fund shall remain in the Escrow Account until the Effective Date unless the Stipulation is terminated under the provisions of this Stipulation or the Settlement is not approved.

15. Lead Plaintiff intends to structure the Settlement Fund as a "qualified settlement fund" within the meaning of Treasury Regulation § 1.468B-1. Lead Counsel shall timely make, or cause to be made, such elections as necessary or advisable to carry out the provisions of this Paragraph, including the "relation-back election" (as defined in Treas. Reg. § 1.468B-1) back to the earliest permitted date. Such election shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the sole responsibility of Lead Counsel to timely and properly prepare and deliver, or cause to be prepared and delivered, the necessary documentation for signature by all necessary parties, and thereafter take all such actions as may be necessary or appropriate to cause the appropriate filing(s) to occur.

(a) For the purposes of Section 468B of the Internal Revenue Code of 1986, as amended, and Treasury Regulation § 1.468B promulgated thereunder, the "administrator" shall be Lead Counsel or its successor(s), who shall be solely responsible for timely and properly

filing, or causing to be filed, all informational and other federal, state, or local tax returns necessary or advisable with respect to the earnings on the funds deposited in the Escrow Account (including without limitation the returns described in Treas. Reg. § 1.468B-2(k)). Those tax returns (as well as the election described above) shall be consistent with this subparagraph and in all events shall reflect that all Taxes (including any estimated Taxes, earnings, or penalties) on the income earned on the funds deposited in the Escrow Account shall be paid out of those funds as provided in subparagraph (c) of this Paragraph.

(b) All Taxes shall be paid by the Escrow Agent solely out of the Settlement Fund. In all events, Released Defendants and Defense Counsel shall have no liability or responsibility whatsoever for the Taxes or the filing of any tax returns or other documents with the Internal Revenue Service or any other state or local taxing authority. If any Taxes of any kind whatsoever, including, but not limited to, any Taxes payable by reason of indemnification, are owed by any of the Released Defendants on any earnings on the funds on deposit in the Escrow Account, those amounts shall also be paid out of the Settlement Fund. The Released Defendants shall notify Lead Counsel promptly if they receive any notice of any claim for Taxes related to the Settlement Fund.

(c) Taxes shall be treated as, and considered to be, a cost of administration of the Settlement and shall be timely paid, or caused to be paid, by the Escrow Agent out of the Settlement Fund without prior order from the Court or approval by any Party, and the Escrow Agent and the Claims Administrator shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts (as well as any amounts that may be required to be withheld under Treasury Regulation § 1.468B-2(1)(2)).

(d) Authorized Claimants shall provide any and all information that the Claims Administrator may reasonably require or that is required by applicable law regarding Taxes and filings and reporting for Taxes, before any distributions are made to Authorized Claimants as contemplated hereby, and the Claims Administrator may, without liability to the Authorized Claimants, delay those distributions unless and until such information is provided in substantially the form required by the Claims Administrator.

16. The Released Defendants and Defense Counsel shall have no responsibility for, interest in, or liability whatsoever with respect to: (i) any act, omission, or determination by Lead Counsel, the Escrow Agent, or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or otherwise; (ii) the management, investment, or distribution of the Settlement Fund; (iii) the Plan of Allocation or its implementation, administration, or interpretation; (iv) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; (v) any losses suffered by, or fluctuations in value of, the Settlement Fund; or (vi) the payment or withholding of any Taxes, expenses, or costs incurred in connection with the taxation of the Settlement Fund or the filing of any federal, state, or local returns.

ADMINISTRATION EXPENSES

17. Except as otherwise provided herein, the Settlement Fund shall be held in the Escrow Account until the Effective Date.

18. Before the Effective Date, without further approval from any Party or further order of the Court, Lead Counsel may expend up to \$15 million from the Settlement Fund to pay Notice and Administration Expenses actually and reasonably incurred. Taxes and fees related to the Escrow Account and investment of the Settlement Fund may be paid as incurred, without

further approval from any Party or further order of the Court. After the Effective Date, without further approval from any Party or further order of the Court, Notice and Administration Expenses may be paid as incurred.

DISTRIBUTION TO AUTHORIZED CLAIMANTS

19. Lead Counsel will apply to the Court for a Distribution Order, on notice to Defense Counsel, approving the Claims Administrator's determinations concerning the acceptance and rejection of the claims submitted pursuant to this Stipulation, and, if the Effective Date has occurred, directing the payment of the Net Settlement Fund to Authorized Claimants.

20. The Claims Administrator shall administer the Settlement under Lead Counsel's supervision in accordance with the terms of this Stipulation and subject to the jurisdiction of the Court.

21. The allocation and distribution of the Net Settlement Fund to Settlement Class Members shall be subject to the Plan of Allocation, which Lead Plaintiff shall propose in its discretion, subject to notice to the Settlement Class Members and approval by the Court. Except for payment of the AIG Settlement Amount by AIG and payment of the PwC Settlement Amount by PwC as set forth in Paragraph 10, Released Defendants and Defense Counsel shall have no responsibility for, interest in, obligation, or liability whatsoever with respect to the administration of the Settlement, the actions or decisions of the Claims Administrator, the Plan of Allocation or other allocation of the Net Settlement Fund, reviewing or challenging claims, the Distribution Order or distribution of the Net Settlement Fund.

22. The Claims Administrator shall determine each Authorized Claimant's pro rata share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Loss, as

defined in the Plan of Allocation included in the Notice, or in such other plan of allocation as the Court may approve.

23. The Settling Defendants will take no position with respect to the Plan of Allocation. Any proceeding or decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of this Stipulation or the Settlement. The Plan of Allocation is not a necessary term of this Stipulation, the Settlement, the Preliminary Approval Order, or the Judgment, and it is not a condition of this Stipulation or the Settlement that any particular plan of allocation be approved by the Court or any appellate court. Neither Settling Plaintiffs, whether on their own behalf or on behalf of the Settlement Class, nor Lead Counsel may cancel or terminate this Stipulation or the Settlement (whether pursuant to the provisions of this Stipulation or otherwise) based on the Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in the Action. The Released Defendants and Defense Counsel shall have no responsibility for, and no liability whatsoever with respect to, reviewing or challenging claims, allocating of the Net Settlement Fund, or distributing the Net Settlement Fund.

ATTORNEYS' FEES AND EXPENSES

24. Consistent with the terms in Lead Plaintiff's retention agreement with Lead Counsel, Lead Counsel will apply to the Court for an award from the Settlement Fund of attorneys' fees and reimbursement of litigation expenses incurred in prosecuting the Action in an amount not to exceed the attorneys' fees and expense reimbursement disclosure contained in the Notice, plus any earnings on such amounts at the same rate and for the same periods as earned by the Settlement Fund. The Settlement Fund shall be the sole source of payment from the Released Defendants for the award of attorneys' fees and litigation expenses ordered by the Court.

Defendants will take no position with respect to the Fee and Expense Application, provided that it is consistent with the terms of this Stipulation and the Settlement.

25. The amount of attorneys' fees and litigation expenses awarded by the Court is within the sole discretion of the Court. Any attorneys' fees and litigation expenses awarded by the Court shall be paid from the Settlement Fund to Lead Counsel promptly upon entry of the order awarding such attorneys' fees and litigation expenses, consistent with the terms in Lead Plaintiff's retention agreement with Lead Counsel, notwithstanding the existence of any timely objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof.

26. Any payment of attorneys' fees and litigation expenses pursuant to Paragraphs 24-25 above shall be subject to Lead Counsel's joint and several obligation to make refunds or repayments to the Settlement Fund of any paid amounts, plus accrued earnings at the same net rate and for the same periods as is earned by the Settlement Fund, if: (a) as a result of any appeal or further proceedings on remand or successful collateral attack, the fee, expense or cost award is reduced, vacated, or reversed; (b) this Stipulation is terminated or cancelled for any reason; or (c) the Settlement is not approved or is reversed or modified by any court.

27. If one or more of the events set forth Paragraph 26 occur, Lead Counsel shall repay the full amount of attorneys' fees and the litigation expenses award that is reversed or vacated (or, as applicable, the amount by which any award of attorneys' fees and litigation expenses is reduced or modified), plus accrued earnings at the same net rate as is earned by the Settlement Fund, no later than thirty (30) calendar days after receiving notice of the events in Paragraph 26, including, as applicable, notice of any reduction, vacatur, or reversal of the award of attorneys' fees and litigation expenses, of termination or cancellation of this Stipulation, or of

the Court's Final refusal to approve the Settlement, or reversing or modifying the Settlement, by Final non-appealable court order. It shall be the responsibility and obligation of Lead Counsel (or its successor) to ensure repayment under this Paragraph, and Lead Counsel (or its successor) submits itself to the jurisdiction of the Court in the event of any dispute in connection with this Paragraph.

28. If Lead Counsel does not comply with its obligation to repay those funds within the specified thirty (30) day period under Paragraph 27, Lead Counsel shall pay any expenses or fees (including attorneys' fees) incurred by the Released Defendants in connection with enforcing this obligation. The obligations in this Paragraph and Paragraphs 26-27 shall survive and remain in full force and effect and be binding in all respects on the Settling Parties even if this Stipulation is terminated, the Settlement is not approved, or the Effective Date does not occur.

29. With the sole exception of AIG's causing the payment of the AIG Settlement Amount into the Escrow Account and PwC's causing the payment of the PwC Settlement Amount into the Escrow Account as provided for in Paragraph 10 above, the Released Defendants shall have no responsibility for, and no liability whatsoever with respect to, any payment whatsoever to Lead Counsel in the Action. Lead Plaintiff, Lead Counsel, and the Settlement Class Members shall have no recourse against the Released Defendants for the payment of any attorneys' fees or litigation expenses.

30. Released Defendants shall have no responsibility for, and no liability whatsoever with respect to, any allocation of any attorneys' fees or litigation expenses between or among Lead Counsel in the Action, or any other Person who may assert some claim thereto, or any attorneys' fees or litigation expenses that the Court may award in the Action.

31. Released Defendants shall have no responsibility for, and no liability whatsoever with respect to, any attorneys' fees, costs, or expenses incurred by or on behalf of the Settlement Class Members, whether or not paid from the Escrow Account.

32. Any proceeding or decision by the Court concerning the Fee and Expense Application shall not affect the validity or finality of this Stipulation or the Settlement. The Fee and Expense Application and the payment of attorneys' fees or litigation expenses is not a necessary term of this Stipulation, the Settlement, the Preliminary Approval Order, or the Judgment, and it is not a condition of this Stipulation or the Settlement that any particular award of attorneys' fees or litigation expenses be approved by the Court or any appellate court. Any order or proceeding relating to any Fee and Expense Application, including an award of attorneys' fees, costs, or expenses in an amount less than the amount requested by Lead Counsel, or any appeal from any order relating thereto, or reversal or modification thereof, shall not operate to modify, terminate, cancel, or affect the enforceability of this Stipulation or the Settlement, impose any obligation on the Released Defendants or any other Person to increase the consideration paid in connection with the Settlement, or affect or delay either the Effective Date or the finality of the Judgment approving the Settlement set forth herein, including, but not limited to, the release, discharge, and relinquishment of the Released Plaintiff Claims against the Released Defendants, or any other orders entered relating to this Stipulation. No Settling Plaintiff (either on its own behalf or on behalf of the Settlement Class) may cancel or terminate this Stipulation or the Settlement (whether in accordance with the provisions of this Stipulation or otherwise) based on the Court's or any appellate court's ruling with respect to the Fee and Expense Application or any application for the award of attorneys' fees or litigation expenses in the Action.

33. All proceedings with respect to any disputes arising under Paragraphs 24-32 above (including but not limited to any proceedings concerning Lead Counsel's repayment obligations under Paragraphs 26-28 above) shall be subject to the jurisdiction of the Court.

ADMINISTRATION OF THE SETTLEMENT

34. Any Settlement Class Member who fails to timely submit a valid Proof of Claim (substantially in the form of Exhibit 3 hereto) will not be entitled to receive any of the proceeds from the Net Settlement Fund, except as otherwise ordered by the Court, but will otherwise be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment to be entered in the Action and all releases provided for herein, and will be barred from bringing any action against the Released Defendants that is based upon, arises out of, or relates to any and all of the Released Plaintiff Claims.

35. Upon receiving any request(s) for exclusion pursuant to the Notice, Lead Counsel shall, no later than five (5) calendar days after receiving a request for exclusion or twenty (20) calendar days before the Settlement Hearing, whichever is earlier, notify Defense Counsel of such request(s) for exclusion, and provide copies of such request(s) for exclusion and any documentation accompanying them by email.

36. Lead Counsel, following consultation with and agreement by Lead Plaintiff, shall be responsible for designating the Claims Administrator, subject to approval by the Court, and Lead Counsel shall be responsible for supervising the administration of the Settlement and disbursement of the Net Settlement Fund by the Claims Administrator.

37. For purposes of determining the extent, if any, to which a Settlement Class Member shall be treated as an Authorized Claimant, the following conditions shall apply:

(a) Each Settlement Class Member shall be required to submit a Proof of Claim, substantially in the form attached as Exhibit 3, supported by such documents as are designated therein, including proof of loss, or such other documents or proof as the Claims Administrator or Lead Counsel, in their discretion, may deem acceptable;

(b) All Proofs of Claim must be submitted by the date set by the Court in the Preliminary Approval Order and specified in the Notice. Any Settlement Class Member who fails to submit a Proof of Claim by that date shall be barred from receiving any distribution from the Net Settlement Fund or payment pursuant to this Stipulation unless, by order of the Court or the discretion of Lead Counsel, late-filed Proofs of Claim are accepted, but shall in all other respects be bound by all the terms of this Stipulation and the Settlement, including the terms of the Judgment and all releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim or other proceeding of any kind against any Released Defendants concerning the Released Plaintiff Claims. All Proofs of Claim received before the motion for the Distribution Order shall be deemed to be submitted when mailed, if received with a postmark on the envelope and if mailed by first-class or overnight U.S. Mail and addressed in accordance with the instructions thereon. In all other cases, the Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator;

(c) Each Proof of Claim shall be submitted to and reviewed by the Claims Administrator, under the supervision of Lead Counsel, who shall determine in accordance with this Stipulation the extent, if any, to which each claim shall be allowed, subject to review by the Court;

(d) Proofs of Claim that do not meet the submission requirements may be rejected. Prior to rejecting a Proof of Claim in whole or in part, the Claims Administrator shall

communicate with the claimant in writing to give the claimant the chance to remedy any curable deficiencies in the Proof of Claim submitted. The Claims Administrator, under supervision of Lead Counsel, shall notify, in a timely fashion and in writing, all claimants whose claims the Claims Administrator proposes to reject in whole or in part, setting forth the reasons therefor, and shall indicate in that notice that the claimant whose claim is to be rejected has the right to a review by the Court if the claimant so desires and complies with the requirements of subparagraph (e) below;

(e) If any claimant whose claim has been rejected in whole or in part desires to contest that rejection, the claimant must, within twenty (20) calendar days after the date of mailing of the notice required in subparagraph (d) above, serve upon the Claims Administrator a notice and statement of reasons indicating the claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, Lead Counsel shall thereafter present the request for review to the Court; and

(f) The determinations of the Claims Administrator accepting or rejecting disputed claims shall be presented to the Court, on notice to Defense Counsel, for approval by the Court in the Distribution Order.

38. Each claimant who submits a Proof of Claim shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant's claim, including, but not limited to, all releases provided for herein and in the Judgment, and the claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to the claimant's status as a Settlement Class

Member and the validity and amount of the claimant's claim. In connection with processing the Proofs of Claim, no discovery shall be allowed on the merits of the Action or the Settlement.

39. Payment under the Distribution Order shall be deemed final and conclusive against any and all Settlement Class Members. Each Settlement Class Member whose claims are not approved by the Court shall be deemed to have waived his, her, or its right to share in the Settlement Fund and shall forever be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all the terms of this Stipulation and the Settlement, including the terms of the Judgment to be entered in the Action and the releases provided for herein and therein, and will be barred from bringing any action against the Released Defendants concerning the Released Plaintiff Claims.

40. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), Lead Counsel shall, if feasible and economical, reallocate such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Any balance that still remains in the Net Settlement Fund, after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be contributed to non-sectarian, not-for-profit charitable organizations serving the public interest, designated by Lead Plaintiff and approved by the Court.

41. All proceedings with respect to the administration, processing, and determination of claims described by this Stipulation and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of claims, shall be subject to the jurisdiction of the Court, but shall not in any event delay or affect the finality of the Judgment.

42. No Person shall have any claim of any kind against the Released Defendants or Defense Counsel with respect to the matters set forth in Paragraphs 34-40, or otherwise related in any way to the administration of the Settlement, the Plan of Allocation, or the Distribution Order, including, without limitation, the processing of claims and distributions.

43. No Person shall have any claim against Lead Plaintiff, Lead Counsel, or the Claims Administrator or other agent designated by Lead Counsel, based on the distributions made in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

44. No Person that is not a Settlement Class Member (including, without limitation, those who exclude themselves from the Settlement Class) shall have any right to any share of the Net Settlement Fund or to receive any distribution therefrom.

TERMS OF THE PRELIMINARY APPROVAL ORDER

45. Concurrently with its application for preliminary Court approval of the Settlement contemplated by this Stipulation and promptly upon execution of this Stipulation, Lead Counsel shall apply to the Court for entry of the Preliminary Approval Order, which shall be substantially in the form attached as Exhibit 4. The Preliminary Approval Order will, *inter alia*, set the date for the Settlement Hearing and prescribe the method for giving notice of the Settlement to the Settlement Class. AIG shall use its best efforts to provide Lead Counsel, or its designee, transfer and other records to assist in providing notice to members of the Settlement Class, without charge and in a mutually acceptable format, by the time Lead Plaintiff moves for preliminary approval of the settlement.

TERMS OF THE JUDGMENT

46. If the Settlement contemplated by this Stipulation is approved by the Court, Lead Counsel and Defense Counsel shall jointly request that the Court enter a Judgment substantially in the form annexed hereto as Exhibit 5. The proposed Judgment shall contain, *inter alia*, the releases described in Paragraphs 2-5 of this Stipulation, and the Bar Order set forth in Paragraphs 6-8 of this Stipulation.

47. Nothing in this Stipulation shall prevent any Person that timely submits a valid request for exclusion from commencing, prosecuting, or asserting any of the Released Plaintiff Claims against any of the Released Defendants. If any such Person commences, prosecutes, or asserts any of the Released Plaintiff Claims against any of the Released Defendants, nothing in this Stipulation shall prevent the Released Defendants from asserting any claim of any kind against such Person, including any of the Released Defendant Claims, or from seeking contribution or indemnity from any Person, including another Released Defendant, in respect of the claim of that Person who is excluded from the Settlement Class pursuant to a timely and valid request for exclusion.

EFFECTIVE DATE OF SETTLEMENT

48. The Effective Date of this Settlement shall be the first business day on which all of the following shall have occurred or been waived:

- (a) entry of the Preliminary Approval Order, which shall be substantially in the form set forth in Exhibit 4;
- (b) payment of the AIG Settlement Amount into the Escrow Account;
- (c) payment of the PwC Settlement Amount into the Escrow Account;

(d) approval by the Court of the Settlement, following notice to the Settlement Class and the Settlement Hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure;

(e) a Judgment, which shall be substantially in the form set forth in Exhibit 5, has been entered by the Court and has become Final; and

(f) the time has expired for Lead Plaintiff and the Settling Defendants to exercise their termination rights set forth in Paragraphs 50-56 below and in the Supplemental Agreement.

49. The time set forth in Paragraph 48 above for the Effective Date to occur shall not be affected in any respect whatsoever by any appeal or proceeding seeking judicial review pertaining to: (i) Court approval of the Plan of Allocation; (ii) the Fee and Expense Application; or (iii) the Court's findings and conclusions under Section 21D(c)(1) of the Exchange Act, 15 U.S.C. § 78u-4(c)(1).

TERMINATION

50. The Settling Defendants and Lead Plaintiff shall have the right to terminate the Settlement and this Stipulation by providing written notice of their election to do so ("Termination Notice"), through counsel, to all other Settling Parties hereto within fourteen (14) calendar days of: (i) the Court's Final refusal to enter the Preliminary Approval Order in any material respect; (ii) the Court's Final refusal to approve this Stipulation or any material part of it (including, without limitation, by making any material changes to the releases or Bar Order set forth in Paragraphs 2-5 and 6-8 of this Stipulation); (iii) the Court's Final refusal to enter the Judgment or any material part of it (including, without limitation, by making any material changes to the releases or Bar Order set forth in Paragraphs 2-5 and 6-8 of this Stipulation); or

(iv) the date upon which the Judgment is vacated, modified, or reversed in any material respect by a Final order of the United States Court of Appeals or the Supreme Court of the United States.

51. No order or decision of the Court or modification or reversal of any order or decision of the Court concerning the Plan of Allocation or the Fee and Expense Application shall constitute grounds for cancellation or termination of this Stipulation or the Settlement.

52. Simultaneously herewith, Defense Counsel and Lead Counsel are executing a Confidential Supplemental Agreement (the “Supplemental Agreement”). The Supplemental Agreement sets forth certain conditions under which AIG or PwC shall have the unilateral option to terminate the Settlement and render this Stipulation null and void if requests for exclusion from the Settlement Class exceed certain agreed-upon criteria (the “Termination Threshold”). The Settling Parties agree to maintain to the extent permitted by law the confidentiality of the Termination Threshold in the Supplemental Agreement which, unless otherwise ordered by the Court, shall not be filed with the Court, but it may be examined *in camera*, if so requested by the Court or otherwise required by court rule.

53. Lead Plaintiff shall have the right to terminate the Settlement with the Defendants other than PwC and render this Stipulation null and void as to Defendants other than PwC if AIG does not pay, or cause to be paid, the AIG Settlement Amount within the period provided in Paragraph 10 above, by providing written notice of its election to terminate to all Settling Parties and, thereafter, if AIG fails to pay, or cause to be paid, the AIG Settlement Amount within seven (7) calendar days of that written notice. Lead Plaintiff shall have the right to terminate the Settlement with PwC and render this Stipulation null and void as to PwC if PwC does not pay, or cause to be paid, the PwC Settlement Amount within the period provided in Paragraph 10 above, by providing written notice of its election to terminate to PwC and, thereafter, if PwC fails to

pay, or cause to be paid, the PwC Settlement Amount within seven (7) calendar days of written notice.

54. If an option to withdraw from and terminate the Settlement and this Stipulation arises under Paragraphs 50-53 above: (i) no Settling Party will be required, for any reason, or under any circumstance, to exercise that option; and (ii) any exercise of that option shall be made in good faith.

55. If this Stipulation is terminated, the Settlement is not approved by the Court, the Effective Date does not occur, or the Settlement otherwise fails for any reason:

(a) within five (5) business days, the Settlement Fund (including the Settlement Amount and accrued interest thereon), less any Notice and Administration Expenses actually incurred or paid, and less any Taxes paid or due or owing, shall be refunded to the Person(s) that made the deposit(s) in accordance with instructions provided by AIG and PwC to Lead Counsel;

(b) no later than thirty (30) calendar days after receiving notice of any of the events set forth in Paragraph 26, Lead Counsel shall refund the full amount of any award of attorneys' fees and litigation expenses already paid to Lead Counsel, of any paid amounts, plus accrued earnings at the same net rate and for the same periods as is earned by the Settlement Fund;

(c) the Settlement shall be null, void, and without prejudice, and none of its terms shall have any further force or effect or be enforceable except as specifically provided herein;

(d) the Action shall proceed in all respects as if this Stipulation had not been entered and all negotiations, discussions, acts, Court orders, and other proceedings in connection therewith shall be treated as if they never existed;

(e) the parties to this Stipulation shall be deemed to have reverted to their respective litigation positions in the Action as of July 15, 2014 (when the parties reached an agreement-in-principle to settle the Action);

(f) any judgment(s) or order(s) entered by the Court in accordance with or as a result of the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*;

(g) the provisional certification of the Action as a class action shall be null and void and the Settling Defendants shall have the full and complete right and ability in any future proceedings in this Court to oppose certification of any putative class and defend the claims asserted in the Action on the merits; and

(h) the facts and terms of this Stipulation and any aspect of the discussions and negotiations leading to this Stipulation, shall not be admissible in this Action or any other action, or used in any court filings, depositions, at trial, or otherwise.

56. If either of the Settling Defendants or Lead Plaintiff terminates the Settlement and this Stipulation (whether in accordance with the provisions hereof or otherwise) but the other disputes the basis for that termination, each agree that (i) in the first instance, they shall consult with Judge Phillips (or, if he is not available, a mediator agreed upon by the Settling Defendants and Lead Plaintiff) in a good-faith effort to achieve a mediated resolution of the dispute; and (ii) if that mediation is unsuccessful, then they shall submit that dispute to the Court, which shall have exclusive jurisdiction to resolve and rule on the right of the party seeking termination to terminate the Settlement and this Stipulation.

NO ADMISSION OF WRONGDOING

57. Defendants have denied and continue to deny, *inter alia*, that Defendants acted fraudulently or wrongfully in any way; that the prices of AIG Securities were artificially inflated by reason of any alleged misrepresentations, omissions, or otherwise; that either Settling Plaintiffs or the Settlement Class Members have suffered any or all damages alleged in the Complaint or any of the complaints filed or proposed to be filed in the Action; or that the alleged harm suffered by Settling Plaintiffs or other putative Settlement Class Members, if any, was causally linked to any alleged misrepresentations or omissions. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Action.

58. Nonetheless, the Settling Defendants have concluded that further litigation of the Action, especially given the complexity of cases such as this one, would be protracted, burdensome, and expensive, and that it is desirable and beneficial to them that they secure releases to the fullest extent permitted by law and that the Action be fully and finally settled and terminated in the manner and upon the terms and conditions set forth in this Stipulation.

59. Except as set forth in Paragraph 60 below, this Stipulation, whether or not consummated, and whether or not approved by the Court, and any discussions, negotiations, acts performed, proceedings, communications, drafts, documents, or agreements relating to this Stipulation, the Settlement, and any matters arising in connection with settlement discussions or negotiations, proceedings, communications, or agreements, shall not be offered or received against or to the prejudice of any Releasing Party for any purpose other than in an action to enforce the terms of this Stipulation and the Settlement, and in particular:

(a) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Defendant as evidence of (or deemed to be evidence

of) any admission, concession, or presumption by any of the Releasing Defendants with respect to (i) the truth of any allegation in any complaint filed, or any amended complaint proposed to be filed, in the Action (whether by Lead Plaintiff or otherwise); (ii) the validity of any claim that has been or could have been asserted in the Action or in any litigation or proceeding in any forum, including but not limited to the Released Plaintiff Claims; (iii) the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation or proceeding in any forum; or (iv) any liability, damages, negligence, fault, or wrongdoing of the Defendants or any Person whatsoever;

(b) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Defendant as evidence of (or deemed to be evidence of) any admission, concession, or presumption of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any Releasing Defendant, or against any Releasing Plaintiff as evidence of any infirmity in the Released Plaintiff Claims;

(c) do not constitute, shall not be described as, construed as, or offered or received against or to the prejudice of any of the Releasing Parties as evidence of (or deemed to be evidence of) any admission, concession, or presumption with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other reason against or to the prejudice of any Releasing Party, in any other civil, criminal, or administrative action or proceeding;

(d) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Party as evidence of (or deemed to be evidence of) any admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; and

(e) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Party as evidence of (or deemed to be evidence of) any admission, concession, or presumption that any Released Claim is without merit or infirm or that damages recoverable under the any of the complaints filed or proposed to be filed in the Action would not have exceeded the Settlement Amount.

60. Notwithstanding Paragraph 59 above, the Released Defendants may file or use this Stipulation or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, statutes of limitations, statutes of repose, good-faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim, or to effectuate any liability protection granted to them. The Released Parties may file or refer to this Stipulation or the Judgment in any action that may be brought to enforce the terms of this Stipulation or the Judgment. All Released Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement.

MISCELLANEOUS PROVISIONS

61. All the exhibits to this Stipulation, and the Supplemental Agreement and the exhibits thereto, are fully incorporated herein by reference. This Stipulation (including exhibits) and the Supplemental Agreement may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all counsel who have executed this Stipulation or their successors.

62. AIG warrants that, at the time of payment of the AIG Settlement Amount, AIG will not be insolvent; nor will payment of the AIG Settlement Amount render AIG insolvent,

within the meaning of or for the purposes of the United States Bankruptcy Code, including Sections 101 and 547 thereof.

63. Pending Final determination of whether the Settlement should be approved, no Released Plaintiff nor anyone acting or purporting to act on his, her, or its behalf shall institute, commence, participate in, or prosecute any action or proceeding that asserts, whether directly, indirectly, or derivatively, any Released Plaintiff Claim against any Released Defendant.

64. The Settling Parties intend the Settlement to be the full, final, and complete resolution of all claims asserted or which could have been asserted by the Releasing Parties with respect to the Released Claims.

65. The Settling Parties agree that the amount paid and the other terms of the Settlement were negotiated at arm's-length and in good faith by the Settling Parties and their respective counsel in connection with a mediation conducted under the auspices of Judge Phillips, and reflect a settlement that was reached voluntarily based upon adequate information and after consultation with experienced legal counsel.

66. Accordingly, the Releasing Parties agree not to assert in any forum that the Action was brought, prosecuted, or defended in bad faith or without a reasonable basis. The Releasing Parties and their counsel agree that each Settling Party has complied fully with Rule 11 of the Federal Rules of Civil Procedure in connection with the maintenance, prosecution, defense, and settlement of the Action and agree not to make any applications for sanctions, pursuant to Rule 11 or other court rule or statute, with respect to any claims or defenses in this Action.

67. The Settling Parties agree that the terms of the Settlement, as well as this Stipulation and the fact that it has been executed, are strictly confidential until this Stipulation has been filed with the Court; provided, however, that nothing herein shall preclude the Settling

Parties from communicating the terms of the settlement to their advisors, complying with their disclosure obligations, or communicating the Settlement in principle to the Court.

68. While maintaining their positions that the claims and defenses asserted in the Action are meritorious, Plaintiffs and their counsel, on the one hand, and Defendants and their counsel, on the other, shall not make any public statements or statements to the media (whether or not for attribution) that disparage the other's business, conduct, or reputation or that of their counsel based on the subject matter of the Action, provided that this sentence does not apply to statements in any judicial proceeding. In all events, neither Plaintiffs and their counsel, on the one hand, nor Defendants and their counsel, on the other, shall make any accusations against the other of wrongful or actionable conduct concerning the resolution of the Action or otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged. The obligations in this Paragraph shall survive and remain in full force and effect and be binding in all respects even if this Stipulation is terminated, the Settlement is not approved, or the Effective Date does not occur.

69. The Parties and various non-parties collectively have produced over 36 million pages of discovery in the Action, exchanged numerous expert reports, conducted over 60 depositions, and provided written responses to interrogatories under Rule 33 of the Federal Rules of Civil Procedure. Settling Plaintiffs agree that no further discovery is necessary to confirm that the Settlement as embodied in this Stipulation is fair, adequate, and reasonable. The Settling Parties agree not to request any such discovery in connection with the Settlement.

70. The headings herein are used for the purpose of convenience only and are not meant to have legal effect or affect the interpretation or construction of this Stipulation.

71. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and any expenses, and implementing and enforcing the terms of this Stipulation.

72. This Stipulation, its exhibits, and the Supplemental Agreement constitute the entire agreement and understanding between and among the Settling Parties concerning the Settlement, and no representations, warranties, or inducements have been made by any Settling Party concerning this Stipulation and the Supplemental Agreement and their exhibits other than those contained and memorialized in such documents. In entering into this Stipulation, no Settling Party is relying on any promise, warranty, inducement, or representation other than those set forth in this Stipulation and Supplemental Agreement and each Settling Party disclaims the existence of any such promise, warranty, inducement, or representation.

73. Nothing in this Stipulation, or the negotiations relating thereto, is intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitation, the attorney client privilege, the joint defense privilege, or work product protection.

74. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

75. All designations and agreements made, or orders entered during the course of the Action relating to the confidentiality of documents or information shall survive and remain in full force and effect and be binding in all respects on the Settling Parties even if this Stipulation is terminated, the Settlement is not approved, or the Effective Date does not occur. Consistent with the terms of Section 18 of the Confidentiality Stipulation and Order in this Action (entered

November 8, 2010), which shall survive this Stipulation, within sixty (60) days after receiving notice of entry of an order, judgment or decree Finally ending the Action (including without limitation any appeals therefrom, or the running of time to take such an appeal, if later), the Settling Parties shall make commercially reasonable efforts to identify and destroy, or return to the producing party, all Confidential Information and Highly Confidential Information produced in the Action, including all copies thereof and material derived therefrom; provided, however, that with respect to the electronic database of certain discovery in this Action (the "Database") that Lead Plaintiff has made available to certain plaintiffs' counsel in related actions, Lead Plaintiff shall notify those plaintiffs' counsel that it will be terminating its access to the Database and shall coordinate with those plaintiffs' counsel regarding their continuing access to the Database. If Confidential Information or Highly Confidential Information is destroyed, counsel shall certify in writing to the Producing Party that commercially reasonable efforts have been made to identify and destroy all such Material.

76. This Stipulation shall be binding when signed, but the Settlement shall be effective only on the condition that the Effective Date occurs. This Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the Released Parties.

77. The construction, interpretation, operation, effect, and validity of this Stipulation, and all documents necessary to effectuate it, shall be governed by and construed according to the internal laws of the State of New York without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

78. This Stipulation shall not be construed more strictly against one Settling Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Settling Parties, it being recognized that it is the result of arm's-length

negotiations among the Settling Parties, and all the Settling Parties have contributed substantially and materially to the preparation of this Stipulation.

79. All counsel and any other person executing this Stipulation and any of the exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so, and that they have the authority to take appropriate action required or permitted to be taken pursuant to this Stipulation to effectuate its terms.

80. The Settling Parties and their counsel agree to cooperate reasonably with one another in promptly seeking Court approval of the Settlement, and to agree promptly upon and execute all other documentation as reasonably may be required to obtain Final approval by the Court of the Settlement.

81. Pending Final determination of the Court's approval of the Settlement, no Releasing Plaintiff, nor anyone acting or purporting to act on his, her, or its behalf, shall institute, commence or prosecute any action which asserts Released Plaintiff Claims against the Released Defendants.

82. If (a) any Defendant institutes any legal action against the Settlement Class or any Settlement Class Member, or (b) the Settlement Class or any Settlement Class Member institutes any legal action against any Defendant or Defendants to enforce the provisions of the Settlement or this Stipulation prior to or after the Effective Date, the successful Party or Parties shall be entitled to recover from the unsuccessful Party or Parties reasonable attorneys' fees and costs incurred in connection with any such enforcement action.

83. The provisions of and obligations in Paragraphs 26-28, 55, 59, 67, and 75 shall survive and remain in full force and effect and be binding in all respects on the Settling Parties

even if this Stipulation is terminated, the Settlement is not approved, or the Effective Date does not occur.

84. Whenever this Stipulation requires or contemplates that a Party shall or may give notice to the other, notice shall be provided by electronic mail or next-day express delivery service as follows and shall be deemed effective upon such transmission or delivery, as set forth below:

If to Defendants or their counsel, then to:

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Telephone: (212) 474-1000

If to Lead Plaintiff or its counsel, then to:

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Marc L. Newman (mln@millerlawpc.com)
Jayson E. Blake (jblake@millerlawpc.com)
THE MILLER LAW FIRM, P.C.
Miller Building
950 West University Drive, Suite 300
Rochester, MI 48307
Telephone: (248) 841-2200

85. Except as otherwise provided herein, AIG, PwC, Lead Plaintiff, and the Settlement Class Members shall bear their own costs.

86. This Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. Signatures sent via facsimile or in PDF form via e-mail shall be deemed originals.

IN WITNESS WHEREOF, the Settling Parties have caused this Stipulation to be executed, by their duly authorized attorneys, as of September 12, 2014.

Dated: September 12, 2014

BARRACK, RODOS & BACINE



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Lead Counsel for the Lead Plaintiff SMRS

Dated: September 12, 2014

THE MILLER LAW FIRM, P.C.



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Marc L. Newman

Jayson E. Blake

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950 West University Drive, Suite 300

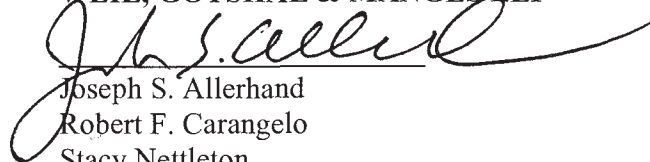
Rochester, MI 48307

Telephone: (248) 841-2200

Lead Counsel for the Lead Plaintiff SMRS

Dated: September 12, 2014

WEIL, GOTSHAL & MANGES LLP

A handwritten signature in black ink, appearing to read "J.S. Allerhand", written over a horizontal line.

Joseph S. Allerhand

Robert F. Carangelo

Stacy Nettleton

767 Fifth Avenue

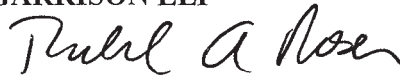
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Telephone: (212) 310-8007

*Counsel for AIG, David L. Herzog and Edmund
S.W. Tse*

Dated: September 12, 2014

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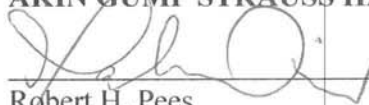
-and-

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Counsel for Underwriter Defendants

Dated: September 12, 2014

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Counsel for Martin Sullivan

Dated: September 12, 2014

MAYER BROWN LLP


A handwritten signature in blue ink that reads "Joseph De Simone". The signature is written in a cursive style and is positioned above a horizontal line.

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Counsel for Steven Bensinger

Dated: September 12, 2014

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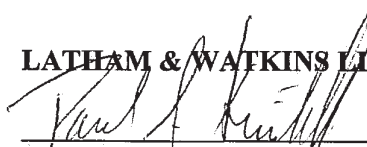
Handwritten signature of Lee G. Dunst in cursive, with a horizontal line underneath and a small mark to the right.

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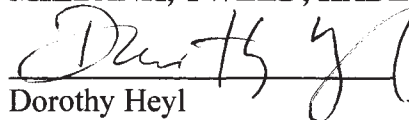


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Counsel for Andrew Forster

Dated: September 12, 2014

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A handwritten signature in black ink, appearing to read "Dorothy Heyl", written over a horizontal line.

Dorothy Heyl

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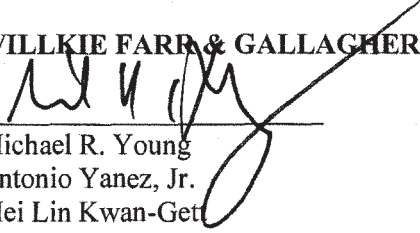
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Counsel for Alan Frost

Dated: September 12, 2014

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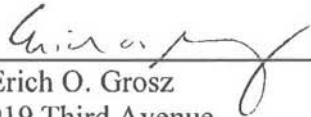


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Marshall A. Cohen, Martin S. Feldstein, Ellen V.
Futter, Stephen L. Hammerman, Richard C.
Holbrooke, Fred H. Langhammer, George L. Miles,
Jr., Morris W. Offit, James F. Orr, III, Virginia M.
Rometty, Michael H. Sutton, Robert B. Willumstad
and Frank G. Zarb*

Dated: September 12, 2014

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Counsel for Thomas Athan

Dated: September 12, 2014

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Counsel for PricewaterhouseCoopers LLP

EXHIBIT 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE AMERICAN INTERNATIONAL GROUP,
INC. 2008 SECURITIES LITIGATION

Master File No.:
08-CV-4772-LTS-DCF

This Document Relates To: All Actions

**NOTICE OF CLASS ACTION, PROPOSED SETTLEMENT, MOTION FOR
ATTORNEYS' FEES AND EXPENSES, AND SETTLEMENT HEARING**

**TO: ALL PERSONS AND ENTITIES WHO ARE MEMBERS OF THE PROPOSED
CLASS AS DEFINED IN SECTION 1 BELOW**

This notice contains important deadlines that may affect your rights.

This is not a solicitation from a lawyer. A Federal Court authorized this Notice.

- Court-appointed Lead Plaintiff, the State of Michigan Retirement Systems, as custodian of the Michigan Public School Employees' Retirement System, the State Employees' Retirement System, the Michigan State Police Retirement System, and the Michigan Judges Retirement System ("Lead Plaintiff"¹), has reached a proposed settlement in the amount of \$970,500,000.00 in cash (the "Settlement") on behalf of the proposed Class. The Settlement will resolve all claims against American International Group, Inc. ("AIG" or the "Company") and the other Released Defendant Parties (as defined below) in this proposed class action (the "Action").
- The Settlement, if approved by the Court, will: resolve claims in the Action that AIG's investors were misled about AIG's exposure to the U.S. subprime residential real estate market; avoid the costs and risks of continuing the Action; provide a cash payment to Class members who timely submit valid claims; and release the Released Defendant Parties from liability.
- This Notice explains important rights you may have, including your possible receipt of cash from the Settlement. **Your legal rights will be affected whether or not you act. Please read this Notice carefully.**
- The Court in charge of the Action still has to decide whether to approve the Settlement. Cash payments will be made if the Court approves the Settlement and after any appeals are resolved. Please be patient.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated September 12, 2014 (the "Stipulation"), which is available on the website for the Action at www.AIG2008Securitiessettlement.com.

SUMMARY OF THIS NOTICE

I. Description of the Action and the Class

This Notice relates to a proposed Settlement of claims in a pending securities class action lawsuit brought by investors alleging, among other things, that Defendants (set forth at page __, note 2, below) violated the federal securities law by allegedly misrepresenting and concealing the full extent of the Company's exposure to the U.S. subprime residential mortgage market. The proposed Settlement, if approved by the Court, will settle claims of all Persons (a) who purchased AIG Securities on a U.S. public exchange during the period from March 16, 2006 through September 16, 2008 (the "Class Period") or (b) who purchased or acquired AIG Securities in or traceable to a public offering during the Class Period (the "Class"). The major securities in the Action are: AIG common stock; corporate units issued in May 2008; two series of subordinated debentures issued in June 2007 (Series A-4) and in December 2007 (Series A-5); and six major bond offerings between October 2006 and December 2007. In addition, there were approximately 60 other bond and structured note offerings made during the Class Period, many of which were much smaller in size and sold to a limited number of investors. A full listing of the AIG securities in the case is at pages __-__ of the Proof of Claim and Release form ("Proof of Claim"), which is attached to this Notice.

II. Statement of the Plaintiffs' Recovery

Subject to Court approval, and as described more fully on page __ below, Lead Plaintiff, on behalf of the proposed Class, has agreed to settle all claims in the Action in exchange for a cash payment of \$970,500,000.00 (the "Settlement Amount"). The claims that will be resolved by the Settlement include all claims that were or could have been asserted in the Action related to all Persons (a) who purchased AIG Securities on a U.S. public exchange during the Class

Period or (b) who purchased or acquired AIG Securities in or traceable to a public offering the Settlement Class Period. The Settlement Amount will be deposited into an interest-bearing escrow account (the “Settlement Fund”). Based on the Plan of Allocation being proposed, the estimated average recovery for AIG common stock in the Class is \$0.38 per share and for other AIG securities in the Class is \$0.10 per \$100 based on the aggregate of all other Eligible Securities issued during the Class Period. Class Members should note, however, that the foregoing average recoveries are only estimates. A Class Member’s actual recovery will depend on several things, including: (1) the number of claims filed; (2) when, in what quantities and for how much Class Members purchased and/or acquired AIG securities during the Class Period; (3) which AIG securities Class Members purchased; and (4) whether Class Members sold AIG securities and, if so, when and for how much. The Net Settlement Fund (the Settlement Fund less taxes, notice and administration costs, attorneys’ fees and other litigation expenses awarded to Lead Counsel) will be distributed in accordance with a plan of allocation (the “Plan of Allocation”) that will be approved by the Court and will determine how the Net Settlement Fund shall be allocated to the members of the Class. The proposed Plan of Allocation is included in this Notice (see page ___ below).

III. Statement of Potential Outcome of the Case

The Parties do not agree on whether Lead Plaintiff would have prevailed on its claims against the Defendants. Nor do they agree on the average amount of damages per share and other securities that might be recoverable if Lead Plaintiff were to prevail on the claims of the Class. Defendants deny that they have any liability whatsoever for any of the claims that Lead Plaintiff alleged in the Complaint and that the prices of any AIG securities were damaged as a result of the misstatements and omissions alleged by Lead Plaintiff. The issues on which the

Parties disagree include: (i) whether any of the Defendants made any materially false or misleading statements or omissions during the Class Period; (ii) whether the Defendants made any materially false or misleading statements with knowledge or reckless disregard of the truth; (iii) whether the claims against the Defendants are subject to various defenses that would preclude any liability that might otherwise exist; (iv) the amounts, if any, by which the prices of AIG securities were artificially inflated as a result of the alleged misstatements and omissions by the Defendants; (v) the amount, if any, by which the prices of AIG Securities declined as a result of any alleged corrective disclosure or the materialization of any alleged concealed risk; and (vi) the amount, if any, of any alleged damages suffered by purchasers of AIG securities during the Class Period.

IV. Statement of Attorneys' Fees and Litigation Expenses Sought

Lead Counsel (as defined on page ___ below) will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 12% of the Settlement Fund, plus interest from the date of funding at the same rate as earned by the Settlement Fund. In addition, Lead Counsel also will apply for the reimbursement of litigation expenses paid or incurred in connection with the prosecution and resolution of the Action, in an amount not to exceed \$6 million, plus interest from the date of funding at the same rate as earned by the Settlement Fund, which includes reimbursement to the Lead Plaintiff for its reasonable costs and expenses (including lost wages) directly relating to their representation of the proposed Class, pursuant to the Private Securities Litigation Reform Act. If the Court approves the attorneys' fees and expense application in full, the average amount of fees and expenses will be approximately \$0.04 per share and for other AIG securities in the Class is \$0,01 per \$100 based on the aggregate of all other Eligible Securities issued during the Class Period.

V. Identification of Attorneys' Representatives

Lead Plaintiff and the Class are being represented by the Court-appointed Lead Counsel: Jeffrey W. Golan, Esq. and Robert A. Hoffman, Esq., of Barrack Rodos & Bacine, 3300 Two Commerce Square, 2001 Market Street, Philadelphia, PA 19103, Tel: (215) 963-0600, www.barrack.com; and E. Powell Miller, Esq. and Marc L. Newman, Esq., of The Miller Law Firm, P.C., 950 West University Drive, Suite 300, Rochester, MI 48307, Tel: (248) 841-2200, www.millerlawpc.com.

VI. Reasons for the Settlement

For Lead Plaintiff, the principal reason for the Settlement is the immediate benefit of a substantial cash recovery for the Class. This benefit must be compared to the risk that no recovery or a smaller recovery might be achieved after the Court decides the pending motion for class certification, any summary judgment motions and after a contested trial and likely appeals are resolved, possibly years into the future. For the Defendants, who deny all allegations of liability and deny that any Class Members were damaged, the principal reason for the Settlement is to eliminate the burden, expense, uncertainty and risk of further litigation.

[END OF COVER PAGE]

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
ACTIONS YOU MAY PURSUE	EFFECT OF TAKING THIS ACTION
SUBMIT A PROOF OF CLAIM FORM POSTMARKED NO LATER THAN _____, 2015.	This is the only way to get a payment from the Settlement.
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION POSTMARKED NO LATER THAN _____, 201_.	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Settling Defendants concerning the claims that were, or could have been, asserted in this case. It is also the <i>only</i> way for Class Members to remove themselves from the Class. If you are considering excluding yourself from the Class, please note that there is a risk that any new claims asserted against the Settling Defendants may no longer be timely and would be time-barred. See page __ below.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION POSTMARKED NO LATER THAN _____, 201_.	Write to the Court and explain why you do not like the Settlement, the proposed Plan of Allocation, and/or the request for attorneys' fees and reimbursement of expenses. In order to object, you must remain a member of the Class, may not exclude yourself, and you will be bound by the Court's determinations.
GO TO THE HEARING ON _____, 201_ AT ___:___ .M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS POSTMARKED NO LATER THAN _____, 201_.	Ask to speak in Court about the fairness of the Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of expenses.
DO NOTHING	Get no payment. Remain a Class Member. Give up your rights.

WHAT THIS NOTICE CONTAINS

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- What is this lawsuit about and what has happened so far? Page __
- Why is this a class action? Page __
- Why is there a settlement? Page __
- How do I know if I am part of the Settlement? Page __
- Are there exceptions to being included in the Class? Page __

QUESTIONS? PLEASE CALL XXX-XXX-XXXX OR OUTSIDE U.S. AND CANADA CALL XXX-XXX-XXXX OR VISIT www.AIG2008Securitiessettlement.com

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What does the Settlement provide? Page __

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When would I get my payment? Page __

What am I giving up by staying in the Class? Page __

How do I “opt out” (exclude myself) from the proposed Settlement? Page __

If I do not exclude myself, can I sue the Defendants and other Released Defendant Parties for the same thing later? Page __

If I exclude myself, can I get money from the proposed Settlement? Page __

Do I have a lawyer in this case? Page __

How will the lawyers be paid? Page __

How do I tell the Court that I do not like something about the proposed Settlement? Page __

What is the difference between objecting and requesting exclusion? Page __

When and where will the Court decide whether to approve the proposed Settlement?.... Page __

Do I have to come to the hearing? Page __

May I speak at the hearing and submit additional evidence? Page __

What happens if I do nothing at all? Page __

Are there more details about the proposed Settlement and the lawsuit? Page __

Plan of Allocation of Net Settlement Fund Page __

What if I bought securities on someone else’s behalf? Page __

BASIC INFORMATION

1. Why did I get this notice package?

You or someone in your family may have purchased or otherwise acquired AIG common stock or other AIG securities that traded on a U.S. public exchange during the Class Period.

The Court directed that this Notice be sent to Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement. If approved, the Settlement will end all of the Class's claims against the Defendants. The Court will consider whether to approve the Settlement at a Settlement Hearing on _____, 201_ at __:__.m. If the Court approves the Settlement, and after any appeals are resolved and the Settlement administration is completed, the claims administrator appointed by the Court will make the payments that the Settlement allows.

The Court in charge of the case is the United States District Court for the Southern District of New York, and the case is known as *In re American International Group, Inc. 2008 Securities Litigation*, Master File No. 08-CV-4772-LTS-DCF. This case was assigned to United States District Judge Laura Taylor Swain. The person who is suing is called "Plaintiff" and the company and the persons being sued are called "Defendants."

2. What is this lawsuit about and what has happened so far?

Lead Plaintiff's claims in the Action are stated in the Consolidated Class Action Complaint dated May 19, 2009 (the "Complaint"). Lead Plaintiff alleged that some or all of the Defendants² violated Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities

² The Defendants are: AIG; Steven J. Bensinger, Joseph Cassano, Andrew Forster, Alan Frost, David L. Herzog, Robert Lewis, Thomas Athan, and Martin J. Sullivan (collectively, the

Act”) and Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”). The Complaint alleged that Defendants violated the federal securities law by allegedly misrepresenting and concealing the full extent of the Company’s exposure to the U.S. subprime

“Executive Defendants”); Stephen F. Bollenbach, Pei-yuan Chia, Marshall A. Cohen, Martin S. Feldstein, Ellen V. Futter, Stephen L. Hammerman, Richard C. Holbrooke, Fred H. Langhammer, George L. Miles, Morris W. Offit, James F. Orr III, Virginia M. Rometty, Michael H. Sutton, Edmund S.W. Tse, Robert B. Willumstad and Frank G. Zarb (collectively, the “Director Defendants”); PricewaterhouseCoopers LLP (“PwC”); and Advisors Asset Management (f/k/a Fixed Income Securities, LP); AG Edwards & Sons, Inc.; ABN AMRO Bank N.V.; Ameriprise Advisor Services, Inc. (f/k/a H&R Block Financial Advisors, Inc.); ANZ Securities, Inc.; Banc of America Securities LLC; Banca IMI S.p.A.; Barclays Bank PLC and its investment banking division, Barclays Capital; BB&T Capital Markets; B.C. Ziegler & Co.; Bear Stearns & Co. Inc.; Blaylock Robert Van, LLC (f/k/a Blaylock & Co., Inc.); BMO Capital Markets Corp.; BNP Paribas Bank; Crédit Agricole Corporate and Investment Bank, formerly known as Calyon; Charles Schwab & Co.; Citigroup Global Markets Inc. and Citigroup Global Markets Ltd.; City Securities Corporation; C.L. King & Associates, Inc.; Credit Suisse Securities (USA) LLC and Credit Suisse Securities (Europe) Ltd.; Crowell Weedon & Co.; D.A. Davidson & Co.; Daiwa Capital Markets America Inc.; Davenport & Company LLC; Deutsche Bank Securities Inc. and Deutsche Bank AG; Doley Securities; Dowling & Partners Securities, LLC; Ferris, Baker, Watts Incorporated; Fidelity Capital Markets; Fox-Pitt Kelton Cochran Caronia Waller (USA) LLC; Goldman, Sachs & Co.; Greenwich Capital Markets, Inc. (n/k/a RBS Securities Inc.); Guzman & Company; HSBC Securities (USA) LLC and HSBC Bank plc, companies within the HSBC Group; Incapital LLC; J.J.B. Hilliard/W.L. Lyons; Janney Montgomery Scott LLC; Jefferies & Company, Inc.; JP Morgan Securities Inc. and JP Morgan Securities Ltd.; Keefe, Bruyette & Woods, Inc.; KeyBanc Capital Markets Inc.; Loop Capital Markets, LLC; Maxim Group, LLC; Merrill Lynch, Pierce, Fenner & Smith Inc.; Mesirow Financial, Inc.; Mitsubishi UFJ Securities International plc; Mizuho Securities USA Inc.; Morgan Keegan & Company, Inc.; Morgan Stanley & Co. Incorporated and Morgan Stanley Inc.; Muriel Siebert & Co., Inc.; National Australia Capital Markets, LLC (n/k/a nabSecurities, LLC); Nomura Securities International, Inc.; Oppenheimer & Co.; Pershing LLC; Piper Jaffray & Co.; Raymond James & Associates, Inc.; Robert W. Baird & Co.; Royal Bank of Canada Europe Ltd. and RBC Capital Markets, LLC (f/k/a RBC Dain Rauscher Inc.); The Royal Bank of Scotland plc; Ryan Beck & Co.; Samuel A. Ramirez & Co., Inc.; Scotia Capital (USA) Inc.; SG Americas Securities LLC and Société Générale; Stifel, Nicolaus & Company, Incorporated; Stone & Youngberg LLC; Suntrust Capital Markets, Inc.; TD Ameritrade, Inc.; Toussaint Capital Partners, LLC; UBS Securities LLC; Utendahl Capital Group, LLC; Utendahl Capital Partners, LP; Vining-Sparks IBG, LP; Wachovia Capital Markets LLC; Wells Fargo Securities, LLC; Wedbush Morgan Securities, Inc.; William Blair & Company, LLC; and The Williams Capital Group, L.P. (collectively, the “Underwriter Defendants”). Collectively, AIG, the Executive Defendants, the Director Defendants, PwC and the Underwriter Defendants are referred to as the “Defendants.”

residential real estate market, including in the Company's credit default swap portfolio and its securities lending program.

On August 5, 2009, Defendants moved to dismiss the Complaint. On October 2, 2009, Lead Plaintiff filed opposition papers and, on December 3, 2009, Defendants filed reply papers. On September 27, 2010, the Court issued an Opinion and Order denying Defendants' motions to dismiss. On November 24, 2010 and December 10, 2010, Defendants filed their respective answers to the Complaint. Defendants denied the claims and asserted a number of affirmative defenses.

Fact discovery in the Action commenced in November 2010 and was substantially completed in June 2012. During this period, the Parties conducted approximately 45 fact witness depositions and produced and reviewed over 36 million pages of documents.

On April 1, 2011, Lead Plaintiff moved for certification of the Class, and filed a renewed motion on July 6, 2011. Defendants filed their opposition to the motion on August 17, 2011. On November 2, 2011, the Court terminated the motion without prejudice pending the completion of class certification-related discovery. On March 30, 2012, Lead Plaintiff again filed its motion for class certification. Defendants filed their opposition to the motion on May 24, 2012, and Lead Plaintiff filed its reply on June 22, 2012.

In connection with the motion for class certification, Lead Plaintiff and Defendants retained a total of six experts, each of whom submitted a declaration. Certain of the experts also submitted reply declarations. Each of the experts were deposed, as were 11 other non-expert witnesses. Further, in connection with the motion for class certification, on June 21, 2012, AIG filed a motion to preclude the declarations, testimony and opinions of Lead Plaintiff's expert.

Lead Plaintiff filed its opposition to the motion on June 29, 2012, and AIG filed its reply on July 20, 2012.

From April 29, 2013 through May 1, 2013, the Court held an evidentiary hearing in connection with Lead Plaintiff's motion for class certification and AIG's motion to preclude the declarations, testimony and opinions of Lead Plaintiff's expert. At the hearing, Lead Plaintiff presented the testimony of Dr. Steven Feinstein and AIG presented the testimony of Dr. Vinita Juneja and Dr. Mukesh Bajaj. On May 1, 2013, the Court also held oral argument on the motions.

On October 12, 2011, PwC, the Underwriter Defendants, and the Director Defendants moved for judgment on the pleadings, seeking the dismissal of certain claims under the Securities Act relating to alleged false and misleading statements of opinion in AIG's financial statements under the Second Circuit's decision in *Fait v. Regions Financial Corp.*, 655 F.3d 105 (2d Cir. 2011). Lead Plaintiff filed its opposition to the motion on December 2, 2011, the moving Defendants filed their reply on December 16, 2011, and Lead Plaintiff filed a sur-reply on December 30, 2011. On September 10, 2012, AIG and the Executive Defendants filed a joinder to the motion. On April 2, 2013, the Court held oral argument on the motion. On April 26, 2013, Court issued a Memorandum Opinion and Order ("April 26, 2013 Order") granting the motion. In its April 26, 2013 Order, the Court dismissed all claims against PwC. The Court also dismissed Lead Plaintiff's Securities Act claims against AIG, its outside directors, the Underwriter Defendants and certain of the Individual Defendants to the extent those claims were based on statements of opinion. On May 14, 2013, the Court entered a Stipulation and Conforming Order that, among other things: specified the particular allegations subject to dismissal as a result of the Court's April 26, 2013 Order; provided that the Stipulation did not

dismiss any claims under the Securities Exchange Act of 1934; reserved all arguments, claims or defenses as to the applicability of the April 26, 2013 Order to Lead Plaintiff's claims under the Securities Exchange Act of 1934; and preserved Lead Plaintiff's appeal rights with respect to the April 26, 2013 Order and the May 14, 2013 Stipulation and Conforming Order.

All claims against PwC were dismissed from this action in the April 26, 2013 Order. As of the date of this Stipulation, the time to appeal from that dismissal has not yet run, and Lead Plaintiff has the right to appeal the dismissal of those claims.

In April 2012, Lead Plaintiff and AIG agreed to a mediation of the Action before the Honorable Layn R. Phillips, a former federal district court judge in the United States District Court for the Western District of Oklahoma. In advance of the mediation, Lead Plaintiff and AIG made several detailed submissions to Judge Phillips. In addition, on July 13, 2012, each side made an extensive ex parte presentation to Judge Phillips, outlining their respective views of the relative merits of the claims and defenses and setting forth their respective positions as to settlement. Then, on July 25 and 26, 2012, Judge Phillips conducted a mediation session in New York City attended by representatives of Lead Plaintiff, AIG and their respective counsel. This mediation did not result in an agreement to resolve the Action. Another mediation before Judge Phillips was held on September 3-4, 2013. In advance of this mediation, Lead Plaintiff and AIG made further written submissions to Judge Phillips. This mediation also did not result in an agreement to resolve the Action.

On November 15, 2013, the U.S. Supreme Court granted certiorari in *Halliburton Co. v. Erica P. John Fund, Inc.* ("*Halliburton II*"), in which the Supreme Court agreed to consider the viability of the fraud-on-the-market presumption of reliance necessary to certify a class of putative securities fraud plaintiffs under Section 10(b) of the Exchange Act and alternatively

what is needed to invoke and rebut the presumption. On December 19, 2013, after letter submissions from the Parties, the Court ordered Lead Plaintiff to show cause why the Action should not be stayed pending the issuance of a decision in *Halliburton II*. On January 6, 2014, Lead Plaintiff submitted its response to the December 19, 2013 order. AIG filed its reply to Lead Plaintiff's response on January 10, 2014, and Lead Plaintiff filed a further response on January 14, 2014. On January 30, 2014, the Court stayed the Action pending a decision in *Halliburton II*.

On June 23, 2014, the Supreme Court decided *Halliburton II*, sustaining the fraud-on-the-market presumption, affirming what a plaintiff must demonstrate to invoke the presumption, and providing that defendants may rebut the presumption at the class certification stage with evidence that the alleged misstatements had no impact on the price of the security at issue. On July 14, 2014, the parties submitted letters to the Court regarding the impact of *Halliburton II* on the Action.

Following the Supreme Court's decision, the Parties reached out to Judge Phillips to explore the potential of renewed settlement discussions. On July 15, 2014, counsel for AIG and Lead Counsel, on behalf of their respective clients, accepted a mediator's proposal from Judge Phillips to settle and release all claims asserted in the Action against the Settling Defendants other than PwC in return for a cash payment of \$960,000,000 for the benefit of the Class, subject to the execution of the Stipulation and related papers.

Following this settlement, Lead Plaintiff and PwC agreed to a mediation of the claims that Lead Plaintiff had asserted against PwC on behalf of the Class. Judge Phillips conducted a mediation session in New York City on July 30, 2014, at which no agreement was reached. However, on August 1, 2014, counsel for PwC and Lead Counsel, on behalf of their respective clients, accepted a mediator's proposal from Judge Phillips to settle and release all claims

asserted in the Action against PwC in return for a cash payment of \$10,500,000 for the benefit of the Class, subject to the execution of this Stipulation and related papers.

In Judge Phillips' opinion, "the proposed Settlement is the result of vigorous arm's-length negotiation by all involved Parties. I believe, based on my extensive discussions with the Parties and the information made available to me both before and during the mediation, that the Settlement was negotiated in good faith and that the Settlement is fair and reasonable."

The Settling Parties entered into the Stipulation and Agreement of Settlement (the "Stipulation") on September 12, 2014. On _____, 2014, the Court preliminarily approved the Settlement, authorized this Notice to be sent to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

The Defendants deny the claims and contentions alleged by Lead Plaintiff in this Action, deny any liability whatsoever, and maintain that they have meritorious defenses to all claims that were raised or could have been raised in the Action.

<p>3. Why is this a class action?</p>
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In a class action, one or more people called class representatives (in this case Lead Plaintiff and the additional Plaintiffs identified in the Complaint, on behalf of the Class) sue on behalf of people or entities, known as "Class Members," who have similar claims. A class action allows one court to resolve in a single case many similar claims that, if brought separately by individuals, might be so small that they would not be economical to litigate and thus would never be brought. One court resolves the issues for all class members, except for those who exclude themselves, or "opt out," from the Class (see page ___ below).

4. Why is there a settlement?

The Court has not decided the Action in favor of Lead Plaintiff or the Defendants, although it did dismiss certain claims in a ruling issued in April 2013. The Settlement will end all the claims against the Defendants in the Action and avoid the uncertainties and costs of further litigation and any future trial. Assuming the Settlement is approved, affected investors will be eligible to receive compensation once the claims made against the Net Settlement Fund are validated, calculated and presented to the Court for payment, rather than after the time it would take to resolve future motions for class certification and summary judgment, conduct additional expert discovery, have a trial and exhaust all appeals.

The Settlement was reached after more than six years of intense litigation. As described above, Lead Plaintiff, through Lead Counsel, conducted an extensive investigation of the claims and underlying events and transactions relating to the Action, including a review of more than 36 million pages of documents produced by the Parties, and conducting depositions of 45 fact witnesses, including 36 persons affiliated with AIG, the Executive Defendants and Director Defendants, 2 persons affiliated with PwC, 5 persons affiliated with Underwriter Defendants, and 2 persons affiliated with a consultant to AIG and a CDS counterparty. Finally, Lead Plaintiff and Lead Counsel participated in protracted and hard-fought arm's-length negotiations and mediations before an experienced mediator prior to entering into the Settlement.

The Defendants deny all allegations of liability contained in the Complaint and deny that they are liable to the Class. The Settlement should not be seen as an admission or concession on the part of the Defendants regarding the truth or validity of the allegations, claims, and/or defenses in the Action, or their fault or liability for alleged damages by any member of the Class.

WHO IS IN THE SETTLEMENT

5. How do I know if I am part of the Settlement?

The Court has issued an Order, for the purposes of the Settlement only, that everyone who fits the following description, and is not excluded by definition from the Class (see Question [6] below), is a member of the Class, or a “Class Member,” unless they take steps to exclude themselves:

All Persons (a) who purchased AIG Securities on a U.S. public exchange during the period from March 16, 2006 through September 16, 2008 (the “Class Period”) or (b) who purchased or acquired AIG Securities in or traceable to a public offering during the Class Period (the “Class”).

Receipt of this Notice does not mean that you are a Class Member. Please check your records or contact your broker to see if you purchased or otherwise acquired AIG common stock or other AIG securities during the Class Period as described above. A more detailed listing of the AIG Securities within the Class is included in the Proof of Claim and Release form.

6. Are there exceptions to being included in the Class?

There are some people who are excluded from the Class by definition. Excluded from the Class are: (i) any Person, to the extent such Person’s claims are based on transactions made outside the United States involving securities not listed on a U.S. public exchange; (ii) the Defendants; the Officers and Directors of AIG during the Settlement Class Period; the members of the Immediate Families of the Individual Defendants; any firm, trust, partnership, corporation, or entity in which any Defendant has a majority interest (except that the Settlement Class shall not exclude any Investment Vehicle as defined herein), the legal representatives, heirs, successors-in-interest, or assigns of any such excluded Person; (iii) Maurice R. Greenberg; Howard I. Smith; C.V. Starr & Co., Inc. and Starr International Co., Inc. and their current and

QUESTIONS? PLEASE CALL XXX-XXX-XXXX OR OUTSIDE U.S. AND CANADA CALL XXX-XXX-XXXX OR VISIT www.AIG2008Securitiessettlement.com

former officers, directors, partners, members, affiliates, subsidiaries, employees, agents, attorneys, insurers, representatives, heirs, successors in interest and assigns, pursuant to the Memorandum of Understanding dated November 25, 2009 relating to *Starr Int'l Co. v. AIG*, No. 4021-09 (Juzgado 16 del Primer Circuito Judicial de Panamá) and *Greenberg v. AIG, Inc., et al.*, No. 09 civ. 1885 (LTS) (S.D.N.Y.); and (iv) any Person that would otherwise be a Settlement Class Member, but properly excludes himself, herself, or itself by submitting a valid and timely request for exclusion from the Settlement Class in accordance with the requirements set forth herein and in the Notice (see pages __ - __ below).

You are a Class Member only if you (or your broker on your behalf) directly purchased or otherwise acquired AIG common stock or other AIG securities during the Class Period as described above, or if you are a legal representative, heir, successor or assign of someone who did so.

7. What if I am not sure if I am included?

If you are not sure whether you are included, you can ask for free help by writing to or calling the Claims Administrator: *AIG 2008 Securities Litigation*, Claims Administrator, c/o [insert name and address], within the U.S. and Canada: XXX-XXX-XXXX, or outside the U.S. and Canada: XXX-XXX-XXXX, www.AIG2008Securitiessettlement.com. Or you can fill out and return the Proof of Claim and Release form (“Proof of Claim”) described on page __, in Question 10, to see if you qualify.

THE SETTLEMENT BENEFITS—WHAT YOU MAY RECEIVE

8. What does the Settlement provide?

In the Settlement, AIG has agreed to pay or cause to be paid \$960,000,000.00 in cash, and PwC has agreed to pay or cause to be paid \$10,500,000.00 in cash, which will be deposited

QUESTIONS? PLEASE CALL XXX-XXX-XXXX OR OUTSIDE U.S. AND CANADA CALL XXX-XXX-XXXX OR VISIT www.AIG2008Securitiessettlement.com

in an interest-bearing escrow account for the benefit of the Class (the “Settlement Fund”). The Settlement Fund will be divided, after deduction of Court-awarded attorneys’ fees and expenses, settlement administration costs and any applicable taxes, among all Class Members who timely submit valid Proofs of Claim that are accepted for payment by the Court (“Authorized Claimants”).

9. How much will my payment be?

The Plan of Allocation, discussed on pages [____] below, explains how the Net Settlement Fund will be allocated between purchasers of AIG common stock and purchasers of other AIG securities, and how claimants’ “Recognized Losses” will be calculated. Your share of the Net Settlement Fund will depend on several things, including: (i) the quantity of AIG common stock or other AIG securities you bought; (ii) how much you paid for such securities; (iii) when you bought such securities; (iv) whether or when you sold such securities (and, if so, for how much you sold them); and (v) the amount of Recognized Losses of other Authorized Claimants.

It is unlikely that you will get a payment for your entire Recognized Loss, given the number of potential Class Members. After all Class Members have sent in their Proofs of Claim, the payment any Authorized Claimant will get will be their *pro rata* share of the Net Settlement Fund based on the Plan of Allocation approved by the Court. In general, an Authorized Claimant’s share will be his, her or its Recognized Loss divided by the total of all Authorized Claimants’ Recognized Losses and then multiplied by the total amount in the Net Settlement Fund. *See* the Plan of Allocation beginning on page __ for more information.

Once all the Proofs of Claim are processed and claims are calculated, Lead Counsel, without further notice to the Class, will apply to the Court for an order authorizing distribution of

the Net Settlement Fund to the Authorized Claimants. Lead Counsel will also ask the Court to approve payment of the Claims Administrator's fees and expenses incurred in connection with administering the Settlement that have not already been reimbursed.

HOW YOU GET A PAYMENT—SUBMITTING A PROOF OF CLAIM

10. How can I get a payment?

To qualify for a payment, you must timely send in a valid Proof of Claim with supporting documents (DO NOT SEND ORIGINALS of your supporting documents). A Proof of Claim is enclosed with this Notice. You may also get copies of the Proof of Claim on the Internet at the websites for the Claims Administrator: www.AIG2008Securitiessettlement.com, or Lead Counsel: www.barrack.com, or www.millerlawpc.com. Please read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and mail it to the Claims Administrator by First-Class Mail, **postmarked on or before _____, 201_**. *The Claims Administrator needs all of the information requested in the Proof of Claim in order to determine if you are eligible to receive a distribution from the Net Settlement Fund.*

Any Settlement Class Member who fails to submit a Proof of Claim by the date identified above shall be barred from receiving any distribution from the Net Settlement Fund or payment pursuant to this Stipulation unless, by order of the Court or the discretion of Lead Counsel, late-filed Proofs of Claim are accepted, but shall in all other respects be bound by all the terms of this Stipulation and the Settlement, including the terms of the Judgment and all releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim or other proceeding of any kind against any Released Defendants concerning the Released Plaintiff Claims. All Proofs of Claim received before the motion for the Distribution Order shall be deemed to be submitted when mailed, if received with a postmark on the envelope and if

mailed by first-class or overnight U.S. Mail and addressed in accordance with the instructions thereon. In all other cases, the Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

11. When would I get my payment?

The Court will hold a hearing on _____, 201_ at __:__.m., to decide whether to, among other things, approve the Settlement and the proposed Plan of Allocation. All Proofs of Claim must be submitted to the Claims Administrator, **postmarked on or before** _____, **201_**. If the Court approves the Settlement, there may still be appeals which would delay payment, perhaps for more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

12. What am I giving up by staying in the Class?

Unless you exclude yourself, you will stay in the Class, which means that as of the date that the Settlement becomes effective under the terms of the Stipulation (the “Effective Date”), you will forever give up and release all “Released Claims” (as defined below) against the “Released Defendant Parties” (as defined below). You will not in the future be able to bring a case asserting any Released Claim against the Released Defendant Parties.

(a) “Released Plaintiffs’ Claims” means any and all claims, rights, actions, issues, controversies, causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every kind, nature, and description, including both known claims and Unknown Claims (defined in sub-paragraph e, below), whether arising under federal, state, or foreign law, or statutory, common, or administrative law, or any other law, rule, or regulation, whether asserted as claims, cross-

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claims, counterclaims, or third-party claims, whether fixed or contingent, choate or inchoate, accrued or not accrued, matured or unmatured, liquidated or un-liquidated, perfected or unperfected, whether class or individual in nature, that previously existed, currently exist, or that exist as of the date of the Court approval of the Settlement or that may arise in the future, that Lead Plaintiff or any other Settlement Class Member asserted or could have asserted in the Action or any other action or in any forum (including, without limitation, any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere), that in any way arise out of, are based upon, relate to, or concern the claims, allegations, transactions, facts, events, acts, disclosures, statements, representations, or omissions or failures to act alleged, set forth, referred to, involved in, or which could have been raised in the Action or any of the complaints filed or proposed to be filed therein, and that in any way arise out of, are based upon, relate to, or concern the holding, ownership, purchase, acquisition, disposition, or sale of, or other transaction in AIG Securities during the Settlement Class Period, or the purchase or acquisition of AIG Securities in or traceable to an offering during the Settlement Class Period, including, without limitation, claims that arise out of or relate to any disclosures, SEC filings, press releases, investor calls, registration statements, offering memoranda, web postings, presentations or any other statements by AIG or any other of the Defendants during the Settlement Class Period. Released Plaintiff Claims do not include claims to enforce the Settlement. For the avoidance of doubt, Released Claims do not include claims asserted in *In re American International Group, Inc. ERISA Litigation II*, No. 08 civ. 5722 (LTS)(DCF) or *Starr Int'l Co., et al. v The United States*, No. 11 civ. 779 (TCW)(Fed. Cl.)

(b) “AIG Securities” means any and all securities issued by AIG, whether debt or equity securities, including, without limitation, common stock, preferred stock, bonds,

notes and debentures; and including, without limitation, each of the securities referenced in paragraphs 591 and 592 of the Complaint.

(c) “Released Defendants’ Claims” means all claims, including both known claims and Unknown Claims (as defined below), whether arising under federal, state, common, or administrative law, or any other law, that the Released Defendants could have asserted against any of the Released Plaintiffs that arise out of or relate to the commencement, prosecution, or settlement of the Action (other than claims to enforce the Settlement or the Judgment).

(d) “Released Defendant Parties” means any of the following: (a) Defendants; (b) the Defendants’ respective present and former parents, affiliates, subsidiaries, divisions, general partners, limited partners, limited liability partners, and any Person in which any Defendant has or had a controlling interest; and (c) the present and former Immediate Family, heirs, principals, owners, trustees, trusts, executors, administrators, predecessors, successors, assigns, members, agents, subsidiaries, employees, associates, Officers, managers, Directors, general partners, limited partners, bankers, attorneys, accountants, auditors, representatives, estates, divisions, advisors, estate managers, indemnifiers, insurers, and reinsurers of each of the Persons listed in subpart (a) or (b) of this definition. “Released Defendants” shall also include any entity or partnership (whether or not incorporated) which carries on business under a name which includes all or part of the PricewaterhouseCoopers name or is otherwise (directly or indirectly) within the worldwide network of PricewaterhouseCoopers firms, including PricewaterhouseCoopers International Limited and any member firm, network firm, specified subsidiary or connected firm of PricewaterhouseCoopers International Limited.

(e) The Released Plaintiffs’ Claims and Released Defendants’ Claims include any and all claims that the Releasing Parties do not know or suspect to exist in his, her, or its

favor at the time of the release of the Released Claims, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including, with respect to Lead Plaintiff or any other Settlement Class Member, the decision to exclude himself, herself, or itself from the Settlement Class, or to object or not to object to the Settlement (collectively, “Unknown Claims”). With respect to any and all Released Claims, the Settling Parties stipulated and agreed that, upon the Effective Date, each Releasing Party shall expressly, and shall be deemed to have, and by operation of the Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Settling Parties further acknowledged that a Releasing Party may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but that the Settling Parties nevertheless intend to and shall expressly, fully, finally, and forever settle and release, and upon the Effective Date and by operation of the Judgment each other Releasing Party shall be deemed to have, and shall have, settled and released, fully, finally, and forever, any and all Released Claims as applicable, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which have existed or now or will exist, upon any theory of law or equity, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts,

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legal theories, or authorities. The Settling Parties acknowledged, and agreed that each other Releasing Party by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Plaintiff Claims and Released Defendant Claims was separately bargained for and was a material and essential element of the Settlement.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you want to keep any right you may have to sue or continue to sue the Released Defendant Parties on your own about the Released Plaintiffs’ Claims, then you must take steps to exclude yourself from the Class. Excluding yourself is known as “opting out” of the Class. The Defendants may withdraw from and terminate the Settlement if potential Class Members who purchased in excess of a certain amount of AIG common stock and other AIG Securities opt out from the Class.

If you timely and properly request exclusion from the Class, you will retain any rights you have to sue the Defendants yourself with respect to the Released Plaintiffs’ Claims to the extent those claims are viable under the statute of limitations applicable to claims under the Securities Act and/or the Exchange Act. You should note that pursuant to a recent decision of the United States Court of Appeals for the Second Circuit, entitled *Police & Fire Ret. Sys. v. IndyMac MBS, Inc.*, Docket Nos. 11-2998-cv(L), 11-3036-cv(CON) (2d Cir. 2013) (“*IndyMac*”) (a copy of this decision may be viewed at www.AIG2008Securitiessettlement.com), if you exclude yourself from the Class, you may forfeit any claims you may have against the Defendants relating to your purchases of AIG securities during the Class Period because the 3-year statute of repose under the Securities Act (which is 3 years from the date the securities were *bona fide* offered to the public) and the 5-year statute of repose under the Exchange Act (which is 5 years from the date securities were purchased) has otherwise expired. It is therefore possible

that only members of the Class whose claims are tolled by virtue of their continuing membership in the Class are able to pursue those claims against the Defendants under the law currently applicable to this Action. On March 10, 2014, the United States Supreme Court granted the plaintiff's petition for certiorari in *IndyMac*. The Supreme Court is scheduled to hear oral argument in the case on October 6, 2014. There is no way to predict whether the Supreme Court will affirm the *IndyMac* decision. However, if the *IndyMac* decision is affirmed, it may affect your rights in the event you exclude yourself from the Class. Before you decide to request exclusion from the Class, you are urged to consult your counsel, at your own expense, to fully evaluate your rights and the consequences of excluding yourself from the Class.

13. How do I “opt out” (exclude myself) from the proposed Settlement?

To “opt out” (exclude yourself) from the Class, you must deliver or mail a signed letter by First-Class Mail stating that you “request exclusion from the Class in *AIG 2008 Securities Litigation*, 08-CV-4772-LTS-DCF (S.D.N.Y.).” Your letter **must** state the date(s), price(s) and number of shares or units of all your purchases, acquisitions and sales of AIG securities during the Class Period, and your holdings of such securities as of the close of business on September 16, 2008. This information is needed to determine whether you are a Class Member. In addition, you must include your name, address, telephone number, and your signature. You must submit your request for exclusion addressed to *AIG 2008 Securities Litigation*, Claims Administrator, EXCLUSIONS, c/o **[insert name and address]**. The request for exclusion must be **received on or before _____, 2014. You cannot exclude yourself or opt out by telephone or by email.** Your request for exclusion must comply with these requirements in order to be valid. If you are excluded, you will not be eligible to get any payment from the

Settlement proceeds and you cannot object to the Settlement, the proposed Plan of Allocation or the application for attorneys' fees and reimbursement of expenses.

14. If I do not exclude myself, can I sue the Defendants and the other Released Defendant Parties for the same thing later?

No. Unless you exclude yourself, you give up any rights you may have to sue the Defendants and the other Released Defendant Parties for all Released Claims. If you have a pending lawsuit against any of the Defendants, speak to your lawyer in that case **immediately**. You must exclude yourself from *this* Class to continue your own lawsuit. Remember, the exclusion deadline is _____, 2014.

15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, do not send in a Proof of Claim to ask for any money, as any such Proof of Claim will be rejected.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The law firms of Barrack Rodos & Bacine and The Miller Law Firm, P.C. were appointed to represent all Class Members. These lawyers are called Lead Counsel. You will not be separately charged for the services of these lawyers. The Court will determine the amount of Lead Counsel's fees and expenses. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Lead Counsel have not received any payment for their services in pursuing the claims against the Defendants on behalf of the Class since the Action was commenced in 2008, nor have they been reimbursed to this point for any of their litigation expenses. At the Settlement Hearing described below, or at such other time as the Court may order, Lead Counsel will ask the Court to award them, from the Settlement Fund, attorneys' fees of no more than 12% of the Settlement Fund, plus interest from the date of funding at the same rate as earned by the Settlement Fund, and to reimburse them for their litigation expenses, such as the cost of experts, that they have incurred in pursuing the Action. The request for reimbursement of expenses will not exceed \$6 million, plus interest on the expenses from the date of funding at the same rate earned by the Settlement Fund. Lead Counsel's overall request for reimbursement of litigation expenses will include a request for an award to Lead Plaintiff for reimbursement of its reasonable costs and expenses (including lost wages) directly related to its representation of the Class, pursuant to the Private Securities Litigation Reform Act of 1995.

OBJECTING TO THE SETTLEMENT

18. How do I tell the Court that I do not like something about the proposed Settlement?

If you are a Class Member and do not exclude yourself ("opt out") in accordance with Section 13 above, you can object to any part of the Settlement, the proposed Plan of Allocation, and/or the application by Lead Counsel for attorneys' fees and reimbursement of expenses. You must write to the Court setting out your objection, giving reasons why you think the Court should not approve any part or all of the Settlement, the proposed Plan of Allocation, or the attorneys' fee and expense request.

To object, you must send a signed letter stating that you object to the proposed Settlement in the case known as: *AIG 2008 Securities Litigation*, Master File No. 08-CV-4772-LTS-DCF (S.D.N.Y.). You must include your name, address, telephone number and your signature; identify the date(s), price(s) and number of shares and units of all purchases, acquisitions and sales of AIG securities during the Class Period. This information is needed to demonstrate your membership in the Class. Your letter must also state the reasons why you object to the Settlement, the proposed Plan of Allocation, or the attorneys' fee and expense request, including any legal support for your objection and copies of any papers, briefs, or other documents upon which any objection is based.

Unless otherwise ordered by the Court, any Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will not be able to appear separately at the Settlement Hearing or to make any objection to the Settlement, the proposed Plan of Allocation, and/or the application for attorneys' fees and reimbursement of expenses. If you elect to "opt out," you will not be entitled to share in the Settlement proceeds and will not have a right to make an objection to the Settlement, proposed Plan of Allocation and/or the application for attorneys' fees and reimbursement of expenses.

Your objection must be filed with the United States District Court for the Southern District of New York by hand or by mail such that it is **received on or before** _____, **201_**, at the address set forth below. You must also serve the papers on Lead Counsel and Defendants' Counsel at the addresses set forth below so that the papers are **received on or before** _____, **201_**.

COURT:

CLERK OF THE COURT
United States District Court for the
Southern District of New York
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, NY 10007-1312

**DESIGNATED COUNSEL FOR
DEFENDANTS:**

WEIL, GOTSHAL & MANGES LLP
Joseph S. Allerhand
Robert F. Carangelo
Stacy Nettleton
767 Fifth Avenue
New York, NY 10153

LEAD COUNSEL:

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3300 Two Commerce Square
2001 Market Street
Philadelphia, PA 19103

THE MILLER LAW FIRM, P.C.
E. Powell Miller
Marc L. Newman
950 West University Drive, Suite 300
Rochester, MI 48307

19. What is the difference between objecting and requesting exclusion?

Objecting is simply telling the Court that you do not like something about the proposed Settlement. You can still recover from the Settlement. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no right to object because the Action no longer affects you and you are no longer a member of the Class.

THE COURT'S SETTLEMENT HEARING

20. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing at _____.m. on _____, 201_, in the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 12D, New York, NY 10007-1312. At this hearing, the Court will consider whether the Settlement is fair, reasonable and adequate. The

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Court also will consider the proposed Plan of Allocation for the proceeds of the Settlement and the applications for attorneys' fees and reimbursement of expenses. The Court will take into consideration any written objections filed in accordance with the instructions set out above in the answer to Question 18. We do not know how long it will take the Court to make these decisions.

You should also be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. If you want to come to the hearing, you should check with Lead Counsel before coming to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?

No. Lead Counsel will answer any questions the Court may have. But, you are welcome to come at your own expense. If you validly submit an objection, it will be considered by the Court. You do not have to come to Court to talk about it.

22. May I speak at the hearing and submit additional evidence?

If you file an objection, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* Question 18 above) a statement that it is your "notice of intention to appear in *AIG 2008 Securities Litigation*, 08-CV-4772-LTS-DCF (S.D.N.Y)." Persons who object and want to present evidence at the Settlement Hearing must also include in their written objection the identity of any witness they may call to testify and exhibits they intend to introduce at the Settlement Hearing. You cannot speak at the hearing if you excluded yourself from the Class or if you have not provided written notice of your intention to speak at the Settlement Hearing according to the procedures described above and in the answer to Question 18.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement and you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants and the Released Defendant Parties about the Released Claims in this case. To be eligible to share in the Net Settlement Fund you must submit a Proof of Claim (*see* Question 10). To start, continue or be a part of any *other* lawsuit against the Defendants and the other Released Defendant Parties about the Released Claims in this case you must exclude yourself from this Class (*see* Question 13).

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement and the lawsuit?

This Notice summarizes the proposed Settlement. More details are in the Stipulation and Agreement of Settlement, dated as of September 12, 2014 (the “Stipulation”). You may review the Stipulation filed with the Court and all documents filed in the Action during business hours at the Office of the Clerk of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312.

You also can call the Claims Administrator within the U.S. and Canada: XXX-XXX-XXXX, or outside the U.S. and Canada call: XXX-XXX-XXXX; call Lead Counsel Barrack Rodos & Bacine at (215) 963-0600 or The Miller Law Firm, P.C. at (248) 841-2200; write to *AIG 2008 Securities Litigation*, 08-CV-4772-LTS-DCF (S.D.N.Y.), Claims Administrator, c/o [insert name and address]; or visit the websites www.AIG2008Securitiessettlement.com, www.barrack.com or www.millerlawpc.com, where you can download copies of this Notice and

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the Proof of Claim. **Please do not call the Court, the Defendants or their counsel with questions about the Settlement.**

PLAN OF ALLOCATION OF NET SETTLEMENT FUND

I. GENERAL PROVISIONS

The Net Settlement Fund shall be distributed to each Class Member who timely submits a valid Proof of Claim to the Claims Administrator that is accepted for payment by the Court (“Authorized Claimant”). The Net Settlement Fund will not be distributed to Authorized Claimants until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by *certiorari* or otherwise, of the order(s) approving the Settlement and the plan of allocation has expired. The Defendants are not entitled to get back any portion of the Settlement Fund once the Effective Date of the Settlement has occurred. The Defendants shall not have any obligation or responsibility for, interest in, or liability whatsoever with respect to the administration of the Settlement or disbursement of the Net Settlement Fund or the plan of allocation.

The Plan provides that Authorized Claimants will be eligible to participate in the distribution of the Net Settlement Fund only if Authorized Claimants purchased one of the seventy AIG securities listed at pages __-__ of the Proof of Claim form (“Eligible Securities”) during the Class Period.

Approval of the Settlement is independent from approval of the plan of allocation. Any determination with respect to the plan of allocation will not affect the Settlement, if approved.

The Plan of Allocation set forth herein is the Plan that is being proposed by Lead Plaintiff and Lead Counsel to the Court for approval. The Court may approve this Plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any orders regarding a

modification of the Plan of Allocation will be posted on the Settlement website, www.AIG2008Securitiessettlement.com, and Lead Counsel's websites, identified above.

Payment pursuant to the Plan approved by the Court shall be final and conclusive against all Class members. No person shall have any claim or any kind against the Released Defendant Parties or their counsel with respect to the administration of the Settlement, including the Plan of Allocation. No person shall have any claim against Lead Plaintiff, Lead Counsel, or the Claims Administrator or other agent designated by Lead Counsel arising from the Settlement and distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or further orders of the court. Lead plaintiff, the Defendants, their respective counsel, Lead Plaintiff's damages expert, and all other released parties shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund consistent with the terms of the Stipulation, the Plan of Allocation, or the determination, administration, calculation, or payment of any proof of claim form or nonperformance of the claims administrator, the payment or withholding of taxes, expenses, or costs incurred in connection with the taxation of the settlement fund, or any losses suffered by, or fluctuations in the value of, the Settlement Fund.

In developing the Plan of Allocation with respect to AIG common stock purchasers, Lead Plaintiffs' damages expert calculated the maximum potential amount of estimated alleged artificial inflation in the per share closing prices of AIG common stock that purportedly was proximately caused by Defendants' alleged misrepresentations and material omissions. In performing this calculation, Lead Plaintiff's damages expert considered price changes in AIG common stock in reaction to certain public announcements regarding AIG in which such misrepresentations and material omissions were alleged to have been revealed to the market (which are termed "corrective disclosures"), adjusting for price changes that were attributable to

market or industry forces. Because corrective disclosures reduced the artificial inflation in stages over the course of the class period, the damages suffered by any particular claimant depends on when that claimant purchased and sold shares, or retained shares beyond the end of the Class Period.

With respect to the AIG securities at issue in the case other than AIG common stock, Lead Plaintiffs' damages expert calculated the maximum potential *prima facie* damages under applicable provisions of the Securities Act. For these securities, a Recognized Loss will be calculated as set forth below for each purchase or other acquisition of an Eligible Security during the Class Period. The calculation of Recognized Loss will depend upon several factors, including (i) which security was purchased or otherwise acquired, and in what amounts; (ii) when the security was purchased or otherwise acquired; (iii) whether the security was sold, and if so, when they were sold, and for what amounts; and (iv) whether the security was redeemed, called or held to maturity. The "value" of a security on the date on which a complaint was first filed alleging claims under Section 11 of the Securities Act is relevant for purposes of calculating damages for securities still held as of that date under Section 11(e). Thus, under certain conditions, "value" may be measured by the closing price on October 9, 2008, which is the date the first such complaint was filed. Consequently, in order to fairly allocate the Net Settlement Fund, for the securities that are the subject of claims under Section 11, the October 9, 2008 Closing Price shall be utilized for certain purposes in measuring the "value" of the securities.

The Recognized Loss formulas within the Plan of Allocation with respect to AIG common stock and other AIG securities are not indicative of damages that Lead Plaintiff may have sought to present to a jury, had the case gone to trial, and do not take into account certain defenses that were and might have been raised by Defendants had the case progressed to

summary judgment motions and/or trial. To the contrary, the Recognized Loss formulas are intended solely for purposes of the Plan of Allocation, and cannot and should not be binding upon Lead Plaintiff or any Settlement Class Member for any other purpose.

A “Recognized Loss” will be calculated as described in Section II below for each purchase or other acquisition of AIG securities that are listed in the Proof of Claim form, and for which adequate documentation is provided.

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those class members who suffered economic losses as a result of the alleged misrepresentations and omissions of the defendants, as opposed to losses caused by market or industry factors or other company-specific factors.

(a) Eligible Securities

The AIG securities (“Eligible Securities”) for which an Authorized Claimant may be entitled to receive a distribution from the Net Settlement Fund consist of the seventy securities listed at pages __-__ in the Proof of Claim form.

(b) Overall Allocation of the Net Settlement Fund

For purposes of this section of the Plan of Allocation, the term “Net AIG Settlement Amount” shall be the portion of the Net Settlement Fund attributable to the AIG Settlement Amount, and the term “Net PwC Settlement Amount” shall be the portion of the Net Settlement Fund attributable to the PwC Settlement Amount. As previously described in the Notice, the Net Settlement Fund is the remainder of the Settlement Fund after deduction of Court-awarded attorneys’ fees and expenses, settlement administration costs and any applicable taxes.

The Net Settlement Fund will be allocated to Authorized Claimants as follows: (a) purchasers of AIG common stock shall be allocated eighty percent (80%) of the Net AIG Settlement Amount; and (b) purchasers of Eligible Securities other than common stock shall be allocated twenty percent (20%) of the Net AIG Settlement Amount and 100% of the Net PwC Settlement Amount. Among other factors, in formulating the overall allocation, Lead Plaintiff considered the maximum potential damages of each group of purchasers within the Class, and the fact that the only claims asserted against PwC in the Action were on behalf of purchasers during the Class Period of certain of the Eligible Securities other than AIG common stock.

(c) Weighting of Recognized Loss Calculations for AIG Common Stock Purchasers

During the course of proceedings in the Action, including through the discovery phase of the case, the briefing and evidentiary hearing on Lead Plaintiff’s motion for class certification, and the Mediation process, Lead Plaintiff continually assessed the relative strengths and weaknesses of the claims made on behalf of purchasers of the Eligible Securities over the course of the Class Period. Based on this analysis, the Plan provides that purchases of AIG common stock during the time period from August 7, 2007 through February 28, 2008, shall be fully valued based on the Recognized Loss formula set forth below in Table-1, and that purchases of

AIG Common Stock during the time period from March 16, 2006 through August 6, 2007 and from February 29, 2008 through September 16, 2008 shall be valued at eighty percent (80%) of the Recognized Loss formula set forth below in Table-1. No similar adjustments are made for purchasers of Eligible Securities other than AIG common stock because, among other reasons, the prices of such securities remained relatively constant (at or near par) until the end of the Class Period.

II. RECOGNIZED LOSS FORMULAS

(i) The proceeds of the settlement will be distributed to Authorized Claimants in accordance with this Plan of Allocation (the “Plan”) or as otherwise ordered by the Court. The amount to be distributed to Authorized Claimants will be determined as follows: first, the expenses of the litigation (including taxes, approved costs and fees) will be deducted from the Settlement Amount to arrive at the Net Settlement Fund. The Net Settlement Fund plus the interest earned thereon shall be distributed to Authorized Claimants.

(ii) An Authorized Claimant's pro rata share of the Net Settlement Fund will be determined based upon the Authorized Claimant's “Recognized Loss” (as described below in paragraphs __-__), and the overall allocation of the Net Settlement Fund between purchasers of AIG common stock and purchasers of other AIG securities that were issued in public offerings during the Class Period.

(iii) General Provision: Subject to Court approval or modification without further notice, an Authorized Claimant's Recognized Loss will be calculated in accordance with the following general provision:

- a) To the extent there are sufficient funds in the applicable portion of the Net Settlement Fund, based on the overall allocation stated above, each

Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Loss, as defined below.

- (i) If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Loss bears to the total of the Recognized Losses of all Authorized Claimants ("pro rata share") within the overall allocation pool for that Authorized Claimant's purchases. Payment in this manner shall be deemed conclusive against all Authorized Claimants.
- (ii) In light of the costs of administering and paying very small claims, no payment will be made to any Authorized Claimant if the payment to that Claimant would be less than \$10. The calculation of the pro rata share distribution amounts will not include such claims.
- b) The Claims Administrator shall determine each Authorized Claimant's pro rata share of the applicable portion of the Net Settlement Fund within the overall allocation pool for that Authorized Claimant's purchases based on the calculations described below (the "Recognized Loss Formula") and the overall allocation of the Net Settlement Fund.
- c) The Recognized Loss Formula is not intended to be an estimate of the amount that an Authorized Claimant might have been able to recover after

a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss Formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants.

- d) To calculate a Claimant's Recognized Loss, sales of AIG Securities during the Class Period will be matched to earlier purchases that were made during the Class Period, in chronological order, on a Last In, First Out ("LIFO") basis. If a Class Member has more than one purchase/acquisition or sale of AIG common stock and/or other AIG securities, all purchases/acquisitions and sales of the same type of security (i.e., common stock, corporate units, a particular bond, subordinated debenture, or note) shall be matched on a LIFO basis.
- e) Any person or entity that sold AIG common stock "short" shall have no Recognized Loss with respect to purchases during the Relevant Period to cover short sales. Claimants must identify all short sales and purchases to cover short sales on the Claimant's Proof of Claim form. The date of covering a "short sale" is deemed to be the date of purchase or other acquisition of AIG common stock. The date of a "short sale" is deemed to be the date of sale of AIG common stock. The Recognized Loss for "short sales" is zero. In the event that there is an opening short position in AIG common stock, the earliest Class Period purchases shall be matched against such opening short position, and not be matched against sales, until that short position is fully covered.

- f) The price per share, purchased or sold, shall be exclusive of all commissions, taxes and fees. The purchase or sale date of any AIG common stock or other securities is the trade date, not the settlement date.
- g) The Recognized Loss for common stock is based on the per share amounts of alleged maximum artificial inflation present in AIG's stock price from March 16, 2006 through September 16, 2008.
- h) The Recognized Loss for other securities is based on the per unit amounts stated in Exhibit-2 below for the respective securities from March 16, 2006 through September 16, 2008.

An Authorized Claimant's Recognized Loss will be calculated as follows:

AIG Common Stock

Based on the foregoing, and for purposes of this Settlement and Plan of Allocation only, Recognized Loss will be calculated as follows:

For each share of AIG common stock purchased or otherwise acquired during any of the periods shown below in Table-1, and:

- a. sold within the same period, the Recognized Loss per share is zero.
- b. sold in a subsequent period, the Recognized Loss per share is the lesser of:
 - i. the inflation per share shown below in Table 1; or
 - ii. the purchase price per share less the sales price per share.
- c. retained beyond September 17, 2008, the Recognized Loss per share is the lesser of:
 - i. the inflation per share shown in Table 1; or
 - ii. the purchase price per share less \$2.38.³

³ Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, "in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." \$2.38 was the mean (average) daily closing trading price of AIG common stock during the 90-day period

TABLE-1: INFLATION PER SHARE

Purchase Date	Sale Date								Retained Beyond 9/17/2008
	3/17/2006-11/7/2007	11/8/2007-2/10/2008	2/11/2008-2/28/2008	2/29/2008-5/8/2008	5/9/2008-8/6/2008	8/7/2008-9/12/2008	9/15/2008	9/16/2008	
3/17/2006-11/7/2007	\$0.00	\$2.16	\$7.16	\$12.00	\$15.68	\$20.09	\$27.06	\$28.44	\$30.25
11/8/2007-2/10/2008		\$0.00	\$5.00	\$9.84	\$13.52	\$17.93	\$24.90	\$26.28	\$28.09
2/11/2008-2/28/2008			\$0.00	\$4.84	\$8.52	\$12.93	\$19.90	\$21.28	\$23.09
2/29/2008-5/8/2008				\$0.00	\$3.68	\$8.09	\$15.06	\$16.44	\$18.25
5/9/2008-8/6/2008					\$0.00	\$4.41	\$11.38	\$12.76	\$14.57
8/7/2008-9/12/2008						\$0.00	\$6.97	\$8.35	\$10.16
9/15/2008							\$0.00	\$1.38	\$3.19
9/16/2008								\$0.00	\$1.81

TABLE-2: AVERAGE CLOSING PRICES FOR THE 90 DAYS AFTER THE CLASS PERIOD

Sale Date	Closing Price per Share	Avg. Closing Price per Share
09/17/2008	\$2.05	\$2.05
09/18/2008	\$2.69	\$2.37
09/19/2008	\$3.85	\$2.86
09/22/2008	\$4.72	\$3.33
09/23/2008	\$5.00	\$3.66
09/24/2008	\$3.31	\$3.60
09/25/2008	\$3.02	\$3.52
09/26/2008	\$3.15	\$3.47

beginning on September 17, 2008 and ending on December 12, 2008. For common stock retained after September 16, 2008, but sold before December 12, 2008, the Recognized Loss per share is the lesser of: (i) the inflation per share shown in Table 1; or (ii) the purchase price less the Average Closing Price per Share on the Sale Date, as shown in Table 2.

Sale Date	Closing Price per Share	Avg. Closing Price per Share
09/29/2008	\$2.50	\$3.37
09/30/2008	\$3.33	\$3.36
10/01/2008	\$3.95	\$3.42
10/02/2008	\$4.00	\$3.46
10/03/2008	\$3.86	\$3.49
10/06/2008	\$3.87	\$3.52
10/07/2008	\$3.51	\$3.52
10/08/2008	\$3.19	\$3.50
10/09/2008	\$2.39	\$3.43
10/10/2008	\$2.33	\$3.37
10/13/2008	\$2.57	\$3.33
10/14/2008	\$2.80	\$3.30
10/15/2008	\$2.43	\$3.26
10/16/2008	\$2.43	\$3.23
10/17/2008	\$2.10	\$3.18
10/20/2008	\$2.31	\$3.14
10/21/2008	\$2.21	\$3.10
10/22/2008	\$2.11	\$3.06
10/23/2008	\$2.10	\$3.03
10/24/2008	\$1.70	\$2.98
10/27/2008	\$1.35	\$2.93
10/28/2008	\$1.83	\$2.89
10/29/2008	\$1.55	\$2.85
10/30/2008	\$1.63	\$2.81

QUESTIONS? PLEASE CALL XXX-XXX-XXXX OR OUTSIDE U.S. AND CANADA CALL XXX-XXX-XXXX OR VISIT www.AIG2008Securitiessettlement.com

Sale Date	Closing Price per Share	Avg. Closing Price per Share
10/31/2008	\$1.91	\$2.78
11/03/2008	\$2.14	\$2.76
11/04/2008	\$2.41	\$2.75
11/05/2008	\$2.06	\$2.73
11/06/2008	\$1.87	\$2.71
11/07/2008	\$2.11	\$2.69
11/10/2008	\$2.28	\$2.68
11/11/2008	\$2.26	\$2.67
11/12/2008	\$2.03	\$2.66
11/13/2008	\$2.06	\$2.64
11/14/2008	\$2.08	\$2.63
11/17/2008	\$1.91	\$2.61
11/18/2008	\$1.95	\$2.60
11/19/2008	\$1.56	\$2.58
11/20/2008	\$1.44	\$2.55
11/21/2008	\$1.60	\$2.53
11/24/2008	\$1.77	\$2.52
11/25/2008	\$1.77	\$2.50
11/26/2008	\$1.95	\$2.49
11/28/2008	\$2.01	\$2.48
12/01/2008	\$1.65	\$2.47
12/02/2008	\$1.87	\$2.45
12/03/2008	\$2.01	\$2.45
12/04/2008	\$1.84	\$2.44

QUESTIONS? PLEASE CALL XXX-XXX-XXXX OR OUTSIDE U.S. AND CANADA CALL XXX-XXX-XXXX OR VISIT www.AIG2008Securitiessettlement.com

Sale Date	Closing Price per Share	Avg. Closing Price per Share
12/05/2008	\$1.94	\$2.43
12/08/2008	\$1.93	\$2.42
12/09/2008	\$1.93	\$2.41
12/10/2008	\$1.75	\$2.40
12/11/2008	\$1.73	\$2.39
12/12/2008	\$1.80	\$2.38
12/15/2008	\$1.74	\$2.37

Other Eligible Securities

Based on the foregoing, and for purposes of this Settlement and Plan of Allocation only, Recognized Loss will be calculated as follows:

For each Eligible Security other than AIG common stock purchased during the Class Period, the Recognized Loss shall be *the lesser of*: (a) the purchase price (capped by the offering prices as shown on Exhibit A) minus the sale price; (b) the purchase price (capped by the offering prices as shown on Exhibit A) minus the value of the security on October 9, 2008 (as shown on Exhibit A); or (c) the purchase price (capped by the offering prices as shown on Exhibit A) minus the value of the security as of September 5, 2014, as indicated in Exhibit A, in the event a Claimant has continued to hold the Eligible Security through that date.

If you purchased an Eligible Security during the Class Period, other than AIG common stock, and held such Eligible Security until it matured, was redeemed or called by AIG at par, your Recognized Loss on the purchase of such Eligible Security will be zero.

QUESTIONS? PLEASE CALL XXX-XXX-XXXX OR OUTSIDE U.S. AND CANADA CALL XXX-XXX-XXXX OR VISIT www.AIG2008Securitiessettlement.com

If you continue to own such Eligible Securities, other than AIG common stock, your Recognized Loss on the purchase of that security will be zero, since such securities have regained their value compared to the offering prices.

III. ADDITIONAL PROVISIONS

Purchases or acquisitions and sales of AIG Securities shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of AIG Securities shall not be deemed a purchase, acquisition or sale of such securities for the calculation of an authorized claimant’s recognized loss for these securities, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such AIG Securities, unless: (i) the donor or decedent purchased or otherwise acquired such AIG Securities during the class period; (ii) no proof of claim form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such AIG Securities; and (iii) the assignment is specifically provided for in the instrument of gift or assignment.

To the extent a claimant had a market gain from his, her, or its overall transactions in AIG Securities during the relevant period, the value of the claim will be zero. Such claimants will, in any event, be bound by the settlement. To the extent that a claimant suffered an overall actual market loss on his, her, or its overall transactions in AIG Securities during the relevant period, but that actual market loss was less than the total recognized loss calculated above, then the claimant’s Recognized Loss shall be limited to the amount of the actual market loss.

Each Authorized Claimant shall recover his, her, or its pro rata share of the Net Settlement Fund. If the prorated share calculates to less than \$10, it will be removed from the calculation and it will not be paid.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. Following an initial distribution of the Net Settlement Fund, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will conduct a redistribution of any funds remaining in the Net Settlement Fund by reason of returned or uncashed checks or otherwise, to Authorized Claimants who have cashed their initial distribution checks and who would receive at least \$10 on such redistribution based on their Recognized Losses, after payment from the Net Settlement Fund of any unpaid costs or fees incurred in administering the funds, including for such redistribution. Additional redistributions may occur thereafter to Authorized Claimants if Lead Counsel, in consultation with the Claims Administrator, determines that additional redistribution is cost-effective. At such time as it is determined that the redistribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance of the Net Settlement Fund shall be contributed to a non-sectarian, not-for-profit charitable organization serving the public interest, designated by Lead Plaintiff and approved by the Court.

Each Claimant shall be deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to his, her or its Proof of Claim form.

**SPECIAL NOTICE TO SECURITIES BROKERS
AND OTHER NOMINEES**

25. What if I bought AIG securities on someone else's behalf?

If you purchased or otherwise acquired AIG securities during the Class Period for the beneficial interest of a person or organization other than yourself, the Court has directed that, WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, you either:

QUESTIONS? PLEASE CALL XXX-XXX-XXXX OR OUTSIDE U.S. AND CANADA CALL XXX-XXX-XXXX OR VISIT www.AIG2008Securitiessettlement.com

(a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or otherwise acquired securities during the Class Period (preferably in an MS Excel, .CSV, or .TXT format), setting forth (i) title/registration, (ii) street address, and (iii) city/state/zip; (b) provide computer-generated mailing labels; or (c) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within ten (10) calendar days of receipt of such copies send them by First-Class Mail, postage prepaid, directly to the beneficial owners of those AIG securities.

If you choose to follow alternative procedure (c), the Court has directed that, upon such mailing, you shall send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expenses and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid after request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

AIG 2008 Securities Litigation

Claims Administrator

Attention: **[insert]**

[insert name and address]

Phone within the U.S. and Canada: XXX-XXX-XXXX; Phone outside the U.S. and Canada: 1-XXX-XXX-XXXX

Fax: 1-XXX-XXX-XXXX

[insert email address]

[www.\[insert\]claims administrator.com](http://www.[insert]claims administrator.com)

PLEASE DO NOT CONTACT THE COURT FOR INFORMATION OR QUESTIONS ABOUT THE TERMS OF THE SETTLEMENT. INSTEAD, PLEASE DIRECT ALL QUESTIONS TO LEAD COUNSEL AND/OR THE CLAIMS ADMINISTRATOR, AS DIRECTED IN PARAGRAPH 24 ABOVE.

QUESTIONS? PLEASE CALL XXX-XXX-XXXX OR OUTSIDE U.S. AND CANADA CALL XXX-XXX-XXXX OR VISIT www.AIG2008Securitiessettlement.com

Dated: _____, 2014

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Exhibit A
Corporate Units

Security Name (CUSIP No.)	Offering Price (\$ per share, % of par)	Price on 10/9/2008 (\$ per share, % of par) ^[1]	Status or Price on 9/5/2014
8.50% Corporate Units (CUSIP No. 026874115)	\$75.000	\$8.49	Fully Converted

Series A Junior Subordinated Debentures

Security Name (CUSIP No.)			
6.25% Series A-1 Junior Subordinated Debentures (CUSIP No. 026874BE6)	99.52%	27.40%	112.88%
5.75% Series A-2 Junior Subordinated Debentures (CUSIP No. 026874BF3)	99.04%	12.50%	105.05%
4.875% Series A-3 Junior Subordinated Debentures (CUSIP No. 026874BG1)	99.80%	14.98%	105.55%
6.45% Series A-4 Junior Subordinated Debentures (CUSIP No. 026874800)	\$25.00	\$2.80	Called
7.70% Series A-5 Junior Subordinated Debentures (CUSIP No. 026874859)	\$25.00	\$4.25	Called

Series G and Series MP Medium Term Notes

Security Name (CUSIP No.)			
5.60% Medium-Term Notes, Series G, Due October 18, 2016 (CUSIP No. 02687QBC1)	99.91%	42.00%	109.10%
Floating Rate Medium-Term Notes, Series MP, Matched Investment Program, Due October 18, 2011 (CUSIP No. 02687QBD9)	100.00%	57.75%	Matured
5.375% Medium-Term Notes, Series MP, Matched Investment Program, Due October 18, 2011 (CUSIP No. 02687QBE7)	99.97%	54.12%	Matured
Floating Rate Medium-Term Notes, Series MP, Matched Investment Program, Due March 20, 2012 (CUSIP No. 02687QBK3)	100.00%	45.50%	Matured
4.95% Medium-Term Notes, Series MP, Matched Investment Program, Due March 20, 2011 (CUSIP No. 02687QBL1)	99.79%	50.00%	Matured
5.450% Medium-Term Notes, Series MP, Matched Investment Program, Due May 18, 2017 (CUSIP No. 02687QBW7)	99.89%	41.00%	110.81%
5.450% Medium-Term Notes, Series MP, Matched Investment Program, Due May 18, 2017 (CUSIP No. 02687QBW7)	98.86%	41.00%	110.81%
5.450% Medium-Term Notes, Series MP, Matched Investment Program, Due May 18, 2017 (CUSIP No. 02687QBW7)	98.36%	41.00%	110.81%
5.850% Medium-Term Notes, Series G, Due January 16, 2018 (CUSIP No. 02687QDG0)	99.45%	42.90%	113.40%

Series AIG FP Securities

Medium-Term Notes, Series AIG-FP, CMS Curve Accrual Notes, Due March 23, 2012 (CUSIP No. 02687QBJ6)	100.00%	34.50%	Matured
Medium-Term Notes, Series AIG-FP, CMS Curve Accrual Notes, Due April 18, 2022 (CUSIP No. 02687QBM9)	100.00%	29.88%	Called
Medium-Term Notes, Series AIG-FP, CMS Curve Accrual Notes, Due May 4, 2022 (CUSIP No. 02687QBN7)	100.00%	35.00%	Called

Exhibit A
Series AIG FP Securities

Security Name (CUSIP No.)	Offering Price (\$ per share, % of par)	Price on 10/9/2008 (\$ per share, % of par) ^[1]	Status or Price on 9/5/2014
Medium-Term Notes, Series AIG-FP, 6.50% Callable Increasing Principal Notes, Due May 16, 2052 (CUSIP No. 02687QBS6)	100.00%		Called
Medium-Term Notes, Series AIG-FP, CMS Curve Accrual Notes, Due May 18, 2022 (CUSIP No. 02687QBU1)	100.00%	89.00%	Called
Medium-Term Notes, Series AIG-FP, CMS Curve Notes, Due May 31, 2022 (CUSIP No. 02687QBV9)	100.00%	92.50%	Called
Medium-Term Notes, Series AIG-FP, CMS Curve Notes, Due June 1, 2027 (CUSIP No. 02687QBY3)	100.00%	9.76%	Called
Medium-Term Notes, Series AIG-FP, CMS Curve Accrual Notes, Due June 20, 2017 (CUSIP No. 02687QBZ0)	100.00%		Called
Medium-Term Notes, Series AIG-FP, CMS Curve Notes, Due June 29, 2017 (CUSIP No. 02687QCB2)	100.00%	98.06%	Called
Medium-Term Notes, Series AIG-FP, CMS Curve Notes, Due June 27, 2022 (CUSIP No. 02687QCC0)	100.00%	28.00%	Called
Medium-Term Notes, Series AIG-FP, CMS Curve Notes, Due July 20, 2027 (CUSIP No. 02687QCD8)	100.00%	23.25%	Called
Medium-Term Notes, Series AIG-FP, CMS Curve Notes, Due August 20, 2027 (CUSIP No. 02687QCJ5)	100.00%	100.00%	Called
Medium-Term Notes, Series AIG-FP, Callable CMS Curve Notes, Due December 14, 2022 (CUSIP No. 02687QCP1)	100.00%		Called
Medium-Term Notes, Series AIG-FP, Callable CMT Inverse Floating Rate Notes, Due October 31, 2012 (CUSIP No. 02687QCS5)	100.00%	97.63%	Matured
Medium-Term Notes, Series AIG-FP, CMS Curve Notes, Due November 6, 2017 (CUSIP No. 02687QCU0)	100.00%	100.00%	Called
Medium-Term Notes, Series AIG-FP Floating Rate LIBOR Notes, Due November 27, 2047 (CUSIP No. 02687QDC9)	100.00%	89.50%	-
Medium-Term Notes, Series AIG-FP Floating Rate LIBOR Notes, Due November 27, 2047 (CUSIP No. 02687QDC9)	100.00%	89.50%	-
Medium-Term Notes, Series AIG-FP, Callable CMS Curve Notes, Due December 31, 2027 (CUSIP No. 02687QDH8)	100.00%	96.00%	Called
Medium-Term Notes, Series AIG-FP, CMS Callable Leveraged CMS Spread Notes, Due February 22, 2023 (CUSIP No. 02687QDM7)	100.00%	100.00%	Called
Medium-Term Notes, Series AIG-FP, CMS Curve Notes, Due February 28, 2028 (CUSIP No. 02687QDN5)	100.00%	85.00%	Called
Medium-Term Notes, Series AIG-FP, CMS Curve Notes, Due February 28, 2028 (CUSIP No. 02687QDN5)	100.00%	85.00%	
Medium-Term Notes, Series AIG-FP, Floating Rate LIBOR Notes, Due November 27, 2046 (CUSIP No. 02687QBF4)	100.00%		
Medium-Term Notes, Series AIG-FP, Floating Rate LIBOR Notes, Due December 5, 2046 (CUSIP No. 02687QBG2)	100.00%	98.50%	
Medium-Term Notes, Series AIG-FP, Floating Rate LIBOR Notes, Due December 5, 2046 (CUSIP No. 02687QBG2)	100.00%	98.50%	

Exhibit A
Series AIG FP Securities

Security Name (CUSIP No.)	Offering Price (\$ per share, % of par)	Price on 10/9/2008 (\$ per share, % of par) ^[1]	Status or Price on 9/5/2014
Medium-Term Notes, Series AIG-FP, CMS Spread Range Notes, Due April 27, 2022 (CUSIP No. 02687QBP2)	100.00%		Called
Medium-Term Notes, Series AIG-FP, CMS Spread Range Notes, Due April 27, 2022 (CUSIP No. 02687QBQ0)	100.00%		Called
Medium-Term Notes, Series AIG-FP, Floating Rate CMT Notes, Due May 8, 2008 (CUSIP No. 02687QBR8)	100.00%		Matured
Medium-Term Notes, Series AIG-FP, LIBOR Range Notes, Due May 23, 2022 (CUSIP No. 02687QBT4)	100.00%	98.80%	Called
Medium-Term Notes, Series AIG-FP, LIBOR Range Notes, Due June 1, 2047 (CUSIP No. 02687QBX5)	100.00%	100.00%	
Medium-Term Notes, Series AIG-FP, CMS Inverse Floater Notes, Due June 14, 2012 (CUSIP No. 02687QCA4)	100.00%		Matured
Medium-Term Notes, Series AIG-FP, LIBOR Range Notes, Due July 27, 2017 (CUSIP No. 02687QCE6)	98.50%		Called
Medium-Term Notes, Series AIG-FP, LIBOR Range Notes, Due August 1, 2022 (CUSIP No. 02687QCF3)	100.00%	97.00%	Called
Medium-Term Notes, Series AIG-FP, Floating Rate CMT Notes, Due August 7, 2008 (CUSIP No. 02687QCK2)	100.00%		Matured
Medium-Term Notes, Series AIG-FP, LIBOR Range Notes, Due September 28, 2022 (CUSIP No. 02687QCL0)	98.50%	97.77%	Called
Medium-Term Notes, Series AIG-FP, LIBOR Range Notes, Due September 28, 2022 (CUSIP No. 02687QCM8)	100.00%	93.00%	Called
Medium-Term Notes, Series AIG-FP, CMS Curve Notes, Due October 10, 2017 (CUSIP No. 02687QCN6)	100.00%	100.00%	Called
Medium-Term Notes, Series AIG-FP, CMS Range Notes, Due October 26, 2017 (CUSIP No. 02687QCQ9)	98.50%	78.14%	Called
Medium-Term Notes, Series AIG-FP, CMS Curve Notes, Due October 15, 2022 (CUSIP No. 02687QCT3)	99.80%		Called
Medium-Term Notes, Series AIG-FP, LIBOR Range Notes, Due October 24, 2022 (CUSIP No. 02687QCV8)	100.00%	100.00%	Called
Medium-Term Notes, Series AIG-FP, LIBOR Range Notes, Due October 24, 2022 (CUSIP No. 02687QCY2)	100.00%		Called
Medium-Term Notes, Series AIG-FP, Municipal Index Linked Range Accrual Notes, Due January 8, 2009 (CUSIP No. 02687QDF2)	100.00%		Matured
Medium-Term Notes, Series AIG-FP, CMS Spread Range Notes, Due February 8, 2023 (CUSIP No. 02687QDJ4)	100.00%	94.50%	Called
Medium-Term Notes, Series AIG-FP, LIBOR Range Notes, Due January 9, 2023 (CUSIP No. 02687QDK1)	100.00%	93.00%	Called
Medium-Term Notes, Series AIG-FP, Principal Protected Notes Linked to the Performance of a Basket of Asian Currencies, Due June 8, 2009 (CUSIP No. 026874834)	100.00%		Matured
Medium-Term Notes, Series AIG-FP, Principal Protected Notes Linked to the Performance of a Basket of Asian Currencies, Due February 4, 2009 (CUSIP No. 026874842)	100.00%		Matured
Medium-Term Notes, Series AIG-FP, Principal Protected Currency Linked Notes, Due March 8, 2010 (CUSIP No. 026874867)	100.00%		Matured

Exhibit A
Series AIG FP Securities

Security Name (CUSIP No.)	Offering Price (\$ per share, % of par)	Price on 10/9/2008 (\$ per share, % of par) ^[1]	Status or Price on 9/5/2014
Medium-Term Notes, Series AIG-FP, Principal Protected Notes Linked to a Basket of Latin American Currencies Due, May 7, 2009 (CUSIP No. 026874875)	10.00%		Matured
Medium-Term Notes, Series AIG-FP, Nikkei 225® Index Market Index Target-Term Securities®, Due January 5, 2011 (CUSIP No. 026874883)	\$10.00	\$2.80	Matured
Medium-Term Notes, Series AIG-FP, US Dollar Zero Coupon Callable Notes, Due January 18, 2047 (CUSIP No. 02687QBH0)	7.39%		Called
Medium-Term Notes, Series AIG-FP, US Dollar Zero Coupon Accreting Notes, Due July 2, 2019 (CUSIP No. 02687QCG1)	50.72%		86.77%
Medium-Term Notes, Series AIG-FP, US Dollar Zero Coupon Accreting Notes, Due June 1, 2018 (CUSIP No. 02687QCH9)	61.70%		
Medium-Term Notes, Series AIG-FP, US Dollar Zero Coupon Accreting Notes, Due October 15, 2037 (CUSIP No. 02687QCR7)	11.14%		
Medium-Term Notes, Series AIG-FP, US Dollar Zero Coupon Notes, Due October 11, 2011 (CUSIP No. 02687QCW6)	82.59%		Matured
Medium-Term Notes, Series AIG-FP, Municipal Index Linked Range Accrual Notes, Due November 1, 2022 (CUSIP No. 02687QCX4)	100.00%		Called
Medium-Term Notes, Series AIG-FP, Step Up Callable Notes, Due November 16, 2022 (CUSIP No. 02687QCZ9)	100.00%	40.00%	Called
Medium-Term Notes, Series AIG-FP, Municipal Index Linked Range Accrual Notes, Due November 20, 2017 (CUSIP No. 02687QDB1)	100.00%		
Medium-Term Notes, Series AIG-FP, Principal Protected WTI Crude Oil Linked Notes, Due January 8, 2013 (CUSIP No. 02687QDD7)	100.00%	87.80%	Matured
Medium-Term Notes, Series AIG-FP, Principal-Protected Notes Linked to the USD/EUR Exchange Rate, Due July 8, 2009 (CUSIP No. 02687QDE5)	100.00%	100.00%	Matured
Medium-Term Notes, Series AIG-FP, Principal Protected Notes Linked to the Performance of a Basket of Currencies, Due February 4, 2010 (CUSIP No. 02687QDL9)	100.00%	50.00%	Matured

Where price was not available on 10/9/2008 the latest price is reported.

EXHIBIT 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE AMERICAN INTERNATIONAL GROUP,
INC. 2008 SECURITIES LITIGATION

Master File No.:
08-CV-4772-LTS-DCF

This Document Relates To: All Actions

**SUMMARY NOTICE OF CLASS ACTION, PROPOSED SETTLEMENT, MOTION
FOR ATTORNEYS' FEES AND EXPENSES, AND SETTLEMENT HEARING**

TO: All persons or entities (a) who purchased American International Group, Inc. ("AIG") securities on a U.S. public exchange during the period from March 16, 2006 through September 16, 2008 (the "Class Period") or (b) who purchased or acquired AIG securities in or traceable to a public offering during the Class Period (the "Class").

**PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED
BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.**

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. PLEASE DO NOT CONTACT AIG, ANY OTHER DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.

ALL QUESTIONS ABOUT THIS NOTICE, THE PROPOSED SETTLEMENT, OR YOUR ELIGIBILITY TO PARTICIPATE IN THE SETTLEMENT SHOULD BE DIRECTED TO LEAD COUNSEL OR THE CLAIMS ADMINISTRATOR, WHOSE CONTACT INFORMATION IS PROVIDED BELOW, RATHER THAN TO AIG OR THE COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, that the above-captioned litigation (the "Action") has been preliminarily certified as a class action for the purposes of settlement only on behalf of the Class, except for certain persons and entities who are excluded from the Class by definition as set forth in the Stipulation and Agreement of Settlement dated September 12, 2014 (the "Stipulation").

YOU ARE ALSO NOTIFIED that the Plaintiffs in the Action have reached a proposed settlement of the Action for \$970,500,000 in cash (the "Settlement"), that, if approved, will resolve all claims asserted against the Released Defendant Parties (identified in the full printed notice referred to below).

A hearing will be held on _____, 2014 at __. m. before the Honorable Laura Taylor Swain at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 12D, New York, NY 10007-1312, to determine (i) whether the proposed Settlement should be approved as fair, reasonable and adequate; (ii) whether the Action should be dismissed with prejudice against the

Released Defendant Parties, and the Released Claims specified and described in the Stipulation should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's motion for an award of attorneys' fees and reimbursement of expenses should be approved.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the full printed Notice of Class Action, Proposed Settlement, Motion for Attorneys' Fees and Expenses, and Settlement Hearing (the "Notice"), and the Proof of Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *In re American International Group, Inc. 2008 Securities Litigation*, c/o Gilardi & Co. LLC, Claims Administrator, P.O. Box 8040, San Rafael, CA 94912-8040. Copies of the Notice and Proof of Claim Form can also be downloaded from the website maintained by the Claims Administrator, [http://www.\[insert address\].com](http://www.[insert address].com).

If you are a member of the Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Proof of Claim Form postmarked no later than _____, 2014. If you are a Class Member and do not submit a proper Proof of Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Class and wish to exclude yourself from the Class, you must submit a request for exclusion such that it is received no later than _____, 2014, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and counsel for AIG such that they are received no later than _____, 2014, in accordance with the instructions set forth in the Notice.

Inquiries, other than requests for the Notice and Proof of Claim Form, may be made to Lead Counsel:

BARRACK, RODOS & BACINE
Jeffrey W. Golan
Robert A. Hoffman
3300 Two Commerce Square
2001 Market Street
Philadelphia, PA 19103
(215) 963-0600
[insert email address]

THE MILLER LAW FIRM, P.C.
E. Powell Miller
Marc L. Newman
950 West University Drive, Ste. 300
Rochester, MI 48307
(248) 841-2200
[insert email address]

Requests for the Notice and Proof of Claim Form should be made to:

In re American International Group, Inc. 2008 Securities Litigation
c/o Gilardi & Co. LLC, Claims Administrator,
P.O. Box 8040, San Rafael, CA 94912-8040

() - _____
[insert email address]

By Order of the Court

EXHIBIT 3

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE AMERICAN INTERNATIONAL GROUP, INC.
2008 SECURITIES LITIGATION

Master File No.:
08-CV-4772-LTS-DCF

This Document Relates To: All Actions

PROOF OF CLAIM AND RELEASE FORM

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Class based on your claims in this matter, you must complete and, on page ___ hereof, sign this Proof of Claim and Release form. If you fail to file a properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release form, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement of this matter.

2. Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of the Settlement of this matter.

3. YOU MUST MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE POSTMARKED ON OR BEFORE ____, ADDRESSED AS FOLLOWS:

AIG, Inc. 2008 Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040

If you are NOT a member of the Class (as defined in the Notice of Pendency and Proposed Settlement of Class Action (the "Notice")), DO NOT submit a Proof of Claim and Release form.

4. If you are a member of the Class and you do not timely request exclusion in connection with the proposed Settlement, you will be bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM.

II. CLAIMANT IDENTIFICATION

If you purchased eligible AIG Securities and held the certificate(s) in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased eligible AIG Securities and the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

Use Part I of this form entitled "Claimant Identification" to identify each purchaser of record ("nominee"), if different from the beneficial purchaser of the eligible AIG Securities which forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S), OF THE ELIGIBLE AIG SECURITIES UPON WHICH THIS CLAIM IS BASED.

All joint purchasers must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

If you are acting in a representative capacity on behalf of a Class Member (for example, as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.

III. CLAIM FORM

Use Parts II, III, and IV of this form entitled "Schedule of Transactions in AIG Common Stock," "Schedule of Transactions in AIG Corporate Units," and "Schedule of Transactions in Eligible AIG Notes or Debentures" on pages 4-6 of this form to supply all required details of your transaction(s) in eligible AIG securities. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.



Any transactions in AIG common stock should be included in Part II on page 4.

Any transactions in AIG Corporate Units should be included in Part III on page 5.

Any transactions in eligible AIG Notes or Debentures should be included in Part IV on page 6. The last four characters of the CUSIP for each security you list on page 6 must be included in the space provided. CUSIPs for all eligible securities are listed on Exhibit I of the claim form, pages 10 & 11, and the last four characters of the CUSIP on that Exhibit have been indicated in bold for your convenience.

On the schedules, provide all of the requested information with respect to **all** of your purchases and **all** of your sales of eligible AIG Securities securities which took place at any time during the time periods listed in each section, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to **all** of the eligible AIG Securities you held at the close of trading on the specific dates listed in each section. Failure to report all such transactions may result in the rejection of your claim.

List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

The date of covering a "short sale" is deemed to be the date of purchase of eligible AIG securities. The date of a "short sale" is deemed to be the date of sale of eligible AIG securities.

Copies of stockbroker confirmation slips, stockbroker statements, or other documents evidencing your transactions in A&P securities should be attached to your claim. If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker because these documents are necessary to prove and process your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. All claimants **MUST** submit a manually signed paper Proof of Claim and Release form listing all their transactions whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 1-888-283-6985 to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgement of receipt and acceptance of electronically submitted data.



Official
Office
Use
Only

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Must Be Postmarked
No Later Than
_____, 2015

*In re American International Group, Inc. 2008
Securities Litigation*

Master File No. 1:08-CV-04772-LTS-DCF

PROOF OF CLAIM FORM AND RELEASE

Please Type or Print in the Boxes Below
Do NOT use Red Ink, Pencil, or Staples

AIGINC



PART I: CLAIMANT IDENTIFICATION

Last Name

[Grid for Last Name]

M.I.

[Grid for M.I.]

First Name

[Grid for First Name]

Last Name (Co-Beneficial Owner)

[Grid for Last Name (Co-Beneficial Owner)]

M.I.

[Grid for M.I.]

First Name (Co-Beneficial Owner)

[Grid for First Name (Co-Beneficial Owner)]

IRA Joint Tenancy Employee Individual Other _____ (specify)

Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA

[Grid for Company Name]

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

[Grid for Trustee Name]

Account#/Fund# (Not Necessary for Individual Filers)

[Grid for Account/Fund#]

Social Security Number

[Grid for Social Security Number]

Taxpayer Identification Number

[Grid for Taxpayer Identification Number]

or

Telephone Number (Primary Daytime)

[Grid for Telephone Number (Primary Daytime)]

Telephone Number (Alternate)

[Grid for Telephone Number (Alternate)]

Email Address

[Grid for Email Address]

MAILING INFORMATION

Address

[Grid for Address]

Address

[Grid for Address]

City

[Grid for City]

State

[Grid for State]

Zip Code

[Grid for Zip Code]

Foreign Province

[Grid for Foreign Province]

Foreign Postal Code

[Grid for Foreign Postal Code]

Foreign Country Name/Abbreviation

[Grid for Foreign Country Name/Abbreviation]

FOR CLAIMS
PROCESSING
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FOR CLAIMS
PROCESSING
ONLY



PART III. SCHEDULE OF TRANSACTIONS IN AIG CORPORATE UNITS - CUSIP 026874115

Please note that you should only include your transactions in AIG Corporate Units on this page.

Any transactions in AIG common stock should be included in Part II. on page 4.

Any transactions in eligible AIG Notes or Debentures should be included in Part IV. on page 6.

A. PURCHASES/ACQUISITIONS: Please list all purchases of AIG Corporate Units between May 12, 2008 through and including the date you submit this form.

Purchase Date						Number of Units												Total Purchase Price (Excluding Commissions, Taxes and Fees)											
M	M	D	D	Y	Y																								
																		\$.00											
																		\$.00											
																		\$.00											
																		\$.00											
																		\$.00											
																		\$.00											

B. SALES: Please list all sales of AIG Corporate Units between May 12, 2008 through and including the date you submit this form. For purposes of this Part of the Proof of Claim form, a Sale includes when a Security was redeemed, called or matured.

Sale Date						Number of Units												Total Sale Price (Excluding Commissions, Taxes and Fees)											
M	M	D	D	Y	Y																								
																		\$.00											
																		\$.00											
																		\$.00											
																		\$.00											
																		\$.00											
																		\$.00											

C. HOLDINGS: Please list the number of AIG Corporate Units held at the close of business on September 16, 2008 and October 9, 2008.

Number of Units Held at the close of business on September 16, 2008 <input type="text"/>	Number of Units Held at the close of business on October 9, 2008 <input type="text"/>
--	---

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS IN AIG CORPORATE UNITS, PLEASE PHOTOCOPY THIS PAGE. YOU CAN ALSO PRINT ADDITIONAL SCHEDULES FROM THE WEBSITE. WRITE YOUR NAME ON EACH ADDITIONAL SCHEDULE AND FILL THIS CIRCLE: ○

YOU MUST READ AND SIGN THE RELEASE ON PAGES 7-8. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.



PART IV. SCHEDULE OF TRANSACTIONS IN ELIGIBLE AIG NOTES OR DEBENTURES

Please note that you should only include your transactions in eligible AIG Notes or Debentures on this page.

Any transactions in AIG common stock should be included in Part II. on page 4.

Any transactions in AIG Corporate Units should be included in Part III. on page 5.

The last four characters of the CUSIP for each security you list must be included in the space provided below. CUSIPs for all eligible securities are listed on Exhibit I of the claim form, pages 10 & 11, and the last four characters of the CUSIP on that Exhibit have been indicated in bold for your convenience.

A. PURCHASES/ACQUISITIONS: Please list all purchases of eligible AIG Notes or Debentures between March 16, 2006 through and including the date you submit this form.

Last 4 Characters of CUSIP	Purchase Date						Face Value	Total Purchase Price (Excluding Commissions, Taxes and Fees)
	M	M	D	D	Y	Y		
							\$	
							\$	
							\$	
							\$	

B. SALES: Please list all sales of eligible AIG Notes or Debentures between March 16, 2006 through and including the date you submit this form. For purposes of this Part of the Proof of Claim form, a Sale includes when a Security was redeemed, called or matured.

Last 4 Characters of CUSIP	Sale Date						Face Value	Total Sale Price (Excluding Commissions, Taxes and Fees)
	M	M	D	D	Y	Y		
							\$	
							\$	
							\$	
							\$	

C. HOLDINGS: Please list the face value of eligible AIG Notes or Debentures at the close of business on September 16, 2008, October 9, 2008, September 5, 2014 , and on the date you submit this form.

Last 4 Characters of CUSIP	Face Value Held at the close of business on September 16, 2008	Face Value Held at the close of business on October 9, 2008	Face Value Held at the close of business on September 5, 2014
	\$		
	\$		
	\$		
	\$		

For a complete list of eligible AIG Securities and their corresponding CUSIPs, please see Exhibit I which is enclosed with this form or go to the Case Documents tab of the settlement website, www.AIG2008SecuritiesSettlement.com.

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS IN OTHER ELIGIBLE AIG NOTES OR DEBENTURES, PLEASE PHOTOCOPY THIS PAGE. YOU CAN ALSO PRINT ADDITIONAL SCHEDULES FROM THE WEBSITE. WRITE YOUR NAME ON EACH ADDITIONAL SCHEDULE AND FILL THIS CIRCLE: ○

YOU MUST READ AND SIGN THE RELEASE ON PAGES 7-8. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.



I (We) submit this Proof of Claim under the terms of the Stipulation of Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York with respect to my (our) claim as a Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions or sales of AIG Securities and know of no other person having done so on my (our) behalf.

PART VI. RELEASE

1. I (We) for myself (ourselves) and my (our) Releasing Persons hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge all "Released Claims" (as defined below) against the "Released Defendant Parties" (as defined below) as provided in the Stipulation and Agreement of Settlement.

2. "Released Plaintiffs' Claims" means any and all claims, rights, actions, issues, controversies, causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every kind, nature, and description, including both known claims and Unknown Claims (defined in sub-paragraph e, below), whether arising under federal, state, or foreign law, or statutory, common, or administrative law, or any other law, rule, or regulation, whether asserted as claims, cross-claims, counterclaims, or third-party claims, whether fixed or contingent, choate or inchoate, accrued or not accrued, matured or unmatured, liquidated or un-liquidated, perfected or unperfected, whether class or individual in nature, that previously existed, currently exist, or that exist as of the date of the Court approval of the Settlement or that may arise in the future, that Lead Plaintiff or any other Settlement Class Member asserted or could have asserted in the Action or any other action or in any forum (including, without limitation, any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere), that in any way arise out of, are based upon, relate to, or concern the claims, allegations, transactions, facts, events, acts, disclosures, statements, representations, or omissions or failures to act alleged, set forth, referred to, involved in, or which could have been raised in the Action or any of the complaints filed or proposed to be filed therein, and that in any way arise out of, are based upon, relate to, or concern the holding, ownership, purchase, acquisition, disposition, or sale of, or other transaction in AIG Securities during the Settlement Class Period, or the purchase or acquisition of AIG Securities in or traceable to an offering during the Settlement Class Period, including, without limitation, claims that arise out of or relate to any disclosures, SEC filings, press releases, investor calls, registration statements, offering memoranda, web postings, presentations or any other statements by AIG or any other of the Defendants during the Settlement Class Period. Released Plaintiff Claims do not include claims to enforce the Settlement. For the avoidance of doubt, Released Claims do not include claims asserted in *In re American International Group, Inc. ERISA Litigation II*, No. 08 civ. 5722 (LTS)(DCF) or *Starr Int'l Co., et al. v The United States*, No. 11 civ. 779 (TCW)(Fed. Cl.).

3. "AIG Securities" means any and all securities issued by AIG, whether debt or equity securities, including, without limitation, common stock, preferred stock, bonds, notes and debentures; and including, without limitation, each of the securities listed on pages 10-11 of the Proof of Claim.

4. "Released Defendant Parties" means any of the following: (a) Defendants; (b) the Defendants' respective present and former parents, affiliates, subsidiaries, divisions, general partners, limited partners, limited liability partners, and any Person in which any Defendant has or had a controlling interest; and (c) the present and former Immediate Family, heirs, principals, owners, trustees, trusts, executors, administrators, predecessors, successors, assigns, members, agents, subsidiaries, employees, associates, Officers, managers, Directors, general partners, limited partners, bankers, attorneys, accountants, auditors, representatives, estates, divisions, advisors, estate managers, indemnifiers, insurers, and reinsurers of each of the Persons listed in subpart (a) or (b) of this definition. "Released Defendants" shall also include any entity or partnership (whether or not incorporated) which carries on business under a name which includes all or part of the PricewaterhouseCoopers name or is otherwise (directly or indirectly) within the worldwide network of PricewaterhouseCoopers firms, including PricewaterhouseCoopers International Limited and any member firm, network firm, specified subsidiary or connected firm of PricewaterhouseCoopers International Limited.

5. The Released Plaintiffs' Claims include any and all claims that the Releasing Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Claims, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including, with respect to Lead Plaintiff or any other Settlement Class Member, the decision to exclude himself, herself, or itself from the Settlement Class, or to object or not to object to the Settlement (collectively, "Unknown Claims"). With respect to any and all Released Claims, the Settling Parties stipulated and agreed that, upon the Effective Date, each Releasing Party shall expressly, and shall be deemed to have, and by operation of the Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Settling Parties further acknowledged that a Releasing Party may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but that the Settling Parties nevertheless intend to and shall expressly, fully, finally, and forever settle and release,



and upon the Effective Date and by operation of the Judgment each other Releasing Party shall be deemed to have, and shall have, settled and released, fully, finally, and forever, any and all Released Claims as applicable, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which have existed or now or will exist, upon any theory of law or equity, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledged, and agreed that each other Releasing Party by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Plaintiff Claims and Released Defendant Claims was separately bargained for and was a material and essential element of the Settlement.

6. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

7. I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in AIG common stock between March 16, 2006 and December 15, 2008, inclusive, as well as the number of shares of AIG Common Stock held by me (us) at the close of trading on March 15, 2006, September 16, 2008, and December 15, 2008; information about all of my (our) transactions in AIG Corporate Units between May 12, 2008 through and including the date I (we) submit this form , as well as the number of shares of AIG Corporate Units held by me (us) at the close of trading on September 16, 2008, and October 9, 2008; information about all of my (our) transactions in AIG Notes or Debentures between March 16, 2006 through and including the date I (we) submit this form , as well as the number of shares of AIG Notes or Debentures held by me (us) at the close of trading on September 16, 2008, October 9, 2008, and September 5, 2014.

I (WE) CERTIFY THAT I AM (WE ARE) NOT SUBJECT TO BACKUP WITHHOLDING UNDER THE PROVISIONS OF SECTION 3406(a)(1)(C) OF THE INTERNAL REVENUE CODE.

NOTE: IF YOU HAVE BEEN NOTIFIED BY THE INTERNAL REVENUE SERVICE THAT YOU ARE SUBJECT TO BACKUP WITHHOLDING, PLEASE STRIKE OUT THE LANGUAGE THAT YOU ARE NOT SUBJECT TO BACKUP WITHHOLDING IN THE CERTIFICATION ABOVE AND FILL THE CIRCLE.

I (WE) DECLARE UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA THAT ALL OF THE FOREGOING INFORMATION SUPPLIED ON THIS PROOF OF CLAIM AND RELEASE FORM BY THE UNDERSIGNED IS TRUE AND CORRECT.

Executed this _____ day of _____ in _____
(Month/Year) (City/State/Country)

(Sign your name here)

(Sign your name here)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser, Executor or Administrator)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser, Executor or Administrator)



**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above Release.
2. If this Proof of Claim is being made on behalf of joint claimants, then both must sign.
3. Remember to attach copies of supporting documentation.
4. **Do not send** originals of Certificates as they will not be returned.
5. Keep a copy of your claim form and all supporting documentation for your records.
6. If you desire an acknowledgment of receipt of your Proof of Claim Form, please send it via USPS Certified Mail, Return Receipt Requested.
7. If you move, please send your new address via email to classact@gilardi.com or mail to:
AIG, Inc. 2008 Securities Settlement
c/o Gilardi & Co. LLC
Claims Administrator
P.O. Box 8040
San Rafael, CA 94912-8040
8. **Do not use red pen or highlighter** on the Proof of Claim Form or supporting documentation.

**THIS PROOF OF CLAIM FORM AND RELEASE MUST BE POSTMARKED NO LATER THAN _____, 2015
AND MUST BE MAILED TO:**

AIG, Inc. 2008 Securities Settlement
c/o Gilardi & Co. LLC
Claims Administrator
P.O. Box 8040
San Rafael, CA 94912-8040



Exhibit I: Eligible Securities**Eligible Common Stock and Corporate Units**

Security Name	CUSIP
AIG Common Stock	026874784
8.50% Corporate Units	026874115

Eligible Series A Junior Subordinated Debentures

The last four characters of each CUSIP listed below (indicated in bold text) should be listed in the space provided on page 6 of the Proof of Claim form when completing a claim for these securities.

Security Name	CUSIP
6.25% Series A-1 Junior Subordinated Debentures	02687 4BE6
5.75% Series A-2 Junior Subordinated Debentures	02687 4BF3
4.875% Series A-3 Junior Subordinated Debentures	02687 4BG1
6.45% Series A-4 Junior Subordinated Debentures	02687 4800
7.70% Series A-5 Junior Subordinated Debentures	02687 4859

Eligible Series G and Series MP Medium Term Notes

The last four characters of each CUSIP listed below (indicated in bold text) should be listed in the space provided on page 6 of the Proof of Claim form when completing a claim for these securities.

Security Name	CUSIP
4.95% Medium-Term Notes, Series MP, Matched Investment Program, Due March 20, 2011	02687 QBL1
5.375% Medium-Term Notes, Series MP, Matched Investment Program, Due October 18, 2011	02687 QBE7
5.450% Medium-Term Notes, Series MP, Matched Investment Program, Due May 18, 2017	02687 QBW7
5.60% Medium-Term Notes, Series G, Due October 18, 2016	02687 QBC1
5.850% Medium-Term Notes, Series G, Due January 16, 2018	02687 QDGO
Floating Rate Medium-Term Notes, Series MP, Matched Investment Program, Due October 18, 2011	02687 QBD9
Floating Rate Medium-Term Notes, Series MP, Matched Investment Program, Due March 20, 2012	02687 QBK3

Eligible Series AIG FP Securities

The last four characters of each CUSIP listed below (indicated in bold text) should be listed in the space provided on page 6 of the Proof of Claim form when completing a claim for these securities.

Security Name	CUSIP
Medium-Term Notes, Series AIG-FP Floating Rate LIBOR Notes, Due November 27, 2047	02687 QDC9
Medium-Term Notes, Series AIG-FP, 6.50% Callable Increasing Principal Notes, Due May 16, 2052	02687 QBS6
Medium-Term Notes, Series AIG-FP, Callable CMS Curve Notes, Due December 14, 2022	02687 QCP1
Medium-Term Notes, Series AIG-FP, Callable CMS Curve Notes, Due December 31, 2027	02687 QDH8
Medium-Term Notes, Series AIG-FP, Callable CMT Inverse Floating Rate Notes, Due October 31, 2012	02687 QCS5
Medium-Term Notes, Series AIG-FP, CMS Callable Leveraged CMS Spread Notes, Due February 22, 2023	02687 QDM7
Medium-Term Notes, Series AIG-FP, CMS Curve Accrual Notes, Due April 18, 2022	02687 QBM9
Medium-Term Notes, Series AIG-FP, CMS Curve Accrual Notes, Due May 18, 2022	02687 QBU1
Medium-Term Notes, Series AIG-FP, CMS Curve Accrual Notes, Due May 4, 2022	02687 QBN7
Medium-Term Notes, Series AIG-FP, CMS Curve Accrual Notes, Due June 20, 2017	02687 QBZ0
Medium-Term Notes, Series AIG-FP, CMS Curve Accrual Notes, Due March 23, 2012	02687 QBJ6
Medium-Term Notes, Series AIG-FP, CMS Curve Notes, Due August 20, 2027	02687 QCJ5
Medium-Term Notes, Series AIG-FP, CMS Curve Notes, Due February 28, 2028	02687 QDN5
Medium-Term Notes, Series AIG-FP, CMS Curve Notes, Due July 20, 2027	02687 QCD8
Medium-Term Notes, Series AIG-FP, CMS Curve Notes, Due June 1, 2027	02687 QBY3
Medium-Term Notes, Series AIG-FP, CMS Curve Notes, Due June 27, 2022	02687 QCC0
Medium-Term Notes, Series AIG-FP, CMS Curve Notes, Due June 29, 2017	02687 QCB2
Medium-Term Notes, Series AIG-FP, CMS Curve Notes, Due May 31, 2022	02687 QBV9



Exhibit-1: Eligible Securities

The last four characters of each CUSIP listed below (indicated in bold text) should be listed in the space provided on page 6 of the Proof of Claim form when completing a claim for these securities.

Security Name	CUSIP
Medium-Term Notes, Series AIG-FP, CMS Curve Notes, Due November 6, 2017	02687 QCU0
Medium-Term Notes, Series AIG-FP, CMS Curve Notes, Due October 10, 2017	02687 QCN6
Medium-Term Notes, Series AIG-FP, CMS Curve Notes, Due October 15, 2022	02687 QCT3
Medium-Term Notes, Series AIG-FP, CMS Inverse Floater Notes, Due June 14, 2012	02687 QCA4
Medium-Term Notes, Series AIG-FP, CMS Range Notes, Due October 26, 2017	02687 QCQ9
Medium-Term Notes, Series AIG-FP, CMS Spread Range Notes, Due April 27, 2022	02687 QBP2
Medium-Term Notes, Series AIG-FP, CMS Spread Range Notes, Due April 27, 2022	02687 QBQ0
Medium-Term Notes, Series AIG-FP, CMS Spread Range Notes, Due February 8, 2023	02687 QDJ4
Medium-Term Notes, Series AIG-FP, Floating Rate CMT Notes, Due August 7, 2008	02687 QCK2
Medium-Term Notes, Series AIG-FP, Floating Rate CMT Notes, Due May 8, 2008	02687 QBR8
Medium-Term Notes, Series AIG-FP, Floating Rate LIBOR Notes, Due December 5, 2046	02687 QBG2
Medium-Term Notes, Series AIG-FP, Floating Rate LIBOR Notes, Due November 27, 2046	02687 QBF4
Medium-Term Notes, Series AIG-FP, LIBOR Range Notes, Due August 1, 2022	02687 QCF3
Medium-Term Notes, Series AIG-FP, LIBOR Range Notes, Due January 9, 2023	02687 QDK1
Medium-Term Notes, Series AIG-FP, LIBOR Range Notes, Due July 27, 2017	02687 QCE6
Medium-Term Notes, Series AIG-FP, LIBOR Range Notes, Due June 1, 2047	02687 QBX5
Medium-Term Notes, Series AIG-FP, LIBOR Range Notes, Due May 23, 2022	02687 QBT4
Medium-Term Notes, Series AIG-FP, LIBOR Range Notes, Due October 24, 2022	02687 QCV8
Medium-Term Notes, Series AIG-FP, LIBOR Range Notes, Due October 24, 2022	02687 QCY2
Medium-Term Notes, Series AIG-FP, LIBOR Range Notes, Due September 28, 2022	02687 QCL0
Medium-Term Notes, Series AIG-FP, LIBOR Range Notes, Due September 28, 2022	02687 QCM8
Medium-Term Notes, Series AIG-FP, Municipal Index Linked Range Accrual Notes, Due January 8, 2009	02687 QDF2
Medium-Term Notes, Series AIG-FP, Municipal Index Linked Range Accrual Notes, Due November 1, 2022	02687 QCX4
Medium-Term Notes, Series AIG-FP, Municipal Index Linked Range Accrual Notes, Due November 20, 2017	02687 QDB1
Medium-Term Notes, Series AIG-FP, Nikkei 225® Index Market Index Target-Term Securities®, Due January 5, 2011	02687 4883
Medium-Term Notes, Series AIG-FP, Principal Protected Currency Linked Notes, Due March 8, 2010	02687 4867
Medium-Term Notes, Series AIG-FP, Principal Protected Notes Linked to a Basket of Latin American Currencies Due, May 7, 2009	02687 4875
Medium-Term Notes, Series AIG-FP, Principal Protected Notes Linked to the Performance of a Basket of Asian Currencies, Due February 4, 2009	02687 4842
Medium-Term Notes, Series AIG-FP, Principal Protected Notes Linked to the Performance of a Basket of Asian Currencies, Due June 8, 2009	02687 4834
Medium-Term Notes, Series AIG-FP, Principal Protected Notes Linked to the Performance of a Basket of Currencies, Due February 4, 2010	02687 QDL9
Medium-Term Notes, Series AIG-FP, Principal Protected WTI Crude Oil Linked Notes, Due January 8, 2013	02687 QDD7
Medium-Term Notes, Series AIG-FP, Principal-Protected Notes Linked to the USD/EUR Exchange Rate, Due July 8, 2009	02687 QDE5
Medium-Term Notes, Series AIG-FP, Step Up Callable Notes, Due November 16, 2022	02687 QCZ9
Medium-Term Notes, Series AIG-FP, US Dollar Zero Coupon Accreting Notes, Due July 2, 2019	02687 QCG1
Medium-Term Notes, Series AIG-FP, US Dollar Zero Coupon Accreting Notes, Due June 1, 2018	02687 QCH9
Medium-Term Notes, Series AIG-FP, US Dollar Zero Coupon Accreting Notes, Due October 15, 2037	02687 QCR7
Medium-Term Notes, Series AIG-FP, US Dollar Zero Coupon Callable Notes, Due January 18, 2047	02687 QBH0
Medium-Term Notes, Series AIG-FP, US Dollar Zero Coupon Notes, Due October 11, 2011	02687 QCW6



EXHIBIT 4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE AMERICAN INTERNATIONAL GROUP,
INC. 2008 SECURITIES LITIGATION

Master File No.:
08-CV-4772-LTS-DCF

This Document Relates To: All Actions

**[PROPOSED] ORDER PRELIMINARILY APPROVING
PROPOSED SETTLEMENT AND PROVIDING FOR NOTICE**

WHEREAS, the Settling Plaintiffs, on behalf of themselves and the proposed Settlement Class, and the Settling Defendants entered into a Stipulation and Agreement of Settlement, dated September 12, 2014, in the above-captioned Action (the “Stipulation”), which is subject to Rule 23 of the Federal Rules of Civil Procedure and which, together with the exhibits thereto, sets forth the terms and conditions of the proposed Settlement of the Released Claims in this Action on the merits and with prejudice.

WHEREAS, Lead Plaintiff has made an application pursuant to Rule 23 of the Federal Rules of Civil Procedure for an order preliminarily approving the Settlement in accordance with the Stipulation, preliminarily certifying the Settlement Class for purposes of the Settlement only, and directing notice thereof to the Settlement Class, as more fully described herein.

WHEREAS, the Court has reviewed and considered Lead Plaintiff’s motion and memorandum of law submitted in support thereof, the Stipulation, and all of the submissions and arguments presented with respect to the proposed Settlement.

WHEREAS, the Settling Parties have consented to the entry of this Order.

WHEREAS, all capitalized words or terms used but not defined in this Order shall have the meanings set forth in Paragraph 1 of the Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED, this _____ day of _____, 2014 that:

1. **Preliminary Approval of the Settlement**. Subject to further consideration at the Settlement Hearing described in Paragraph 5 below, the Court preliminarily finds the Settlement set forth in the Stipulation to be fair, reasonable, and adequate.

2. **Provisional Certification of the Settlement Class**. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court hereby provisionally certifies, for the purposes of the Settlement only, a Settlement Class of all Persons (a) who purchased AIG Securities on a U.S. public exchange during the Settlement Class Period or (b) who purchased or acquired AIG Securities in or traceable to a public offering during the Settlement Class Period. Excluded from the Settlement Class are: (i) any Person, to the extent such Person's claims are based on transactions made outside the United States involving securities not listed on a U.S. public exchange; (ii) the Defendants; the Officers and Directors of AIG during the Settlement Class Period; the members of the Immediate Families of the Individual Defendants; any firm, trust, partnership, corporation, or entity in which any Defendant has a majority interest (except that the Settlement Class shall not exclude any Investment Vehicle as defined in the Stipulation), the legal representatives, heirs, successors-in-interest, or assigns of any such excluded Person; (iii) Maurice R. Greenberg; Howard I. Smith; C.V. Starr & Co., Inc. and Starr International Co., Inc. and their current and former officers, directors, partners, members, affiliates, subsidiaries, employees, agents, attorneys, insurers, representatives, heirs, successors in interest and assigns, pursuant to the Memorandum of Understanding dated November 25, 2009 relating to *Starr Int'l Co. v. AIG*, No. 4021-09 (Juzgado 16 del Primer Circuito Judicial de Panamá) and *Greenberg v. AIG, Inc., et al.*, No. 09 civ. 1885 (LTS) (S.D.N.Y.); and (iv) any Person that would otherwise be

a Settlement Class Member, but properly excludes himself, herself, or itself by submitting a valid and timely request for exclusion from the Settlement Class in accordance with the requirements set forth herein and in the Notice.

3. **Class Findings**. Solely for purposes of the proposed Settlement of this Action, the Court finds and concludes that the prerequisites for class action certification under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied for the Settlement Class defined in Paragraph 2 of this Order, in that:

(a) the members of the Settlement Class are so numerous that joinder of all Settlement Class Members is impracticable;

(b) there are questions of law and fact common to the Settlement Class;

(c) the claims of Lead Plaintiff are typical of the claims of the Settlement Class;

(d) Lead Plaintiff and Lead Counsel have fairly and adequately represented and protected the interests of the Settlement Class;

(e) the questions of law and fact common to Settlement Class Members predominate over any individual questions; and

(f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering that the claims of Settlement Class Members in the Action are substantially similar and would, if tried, involve substantially identical proofs and may therefore be efficiently litigated and resolved on an aggregate basis as a class action; the amounts of the claims of many of the Settlement Class Members are too small to justify the expense of individual actions; and it does not appear that there is significant interest among Settlement Class Members in individually controlling the litigation of their claims.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, Lead Plaintiff is preliminarily certified as class representative for the Settlement Class and Lead Counsel is preliminarily appointed class counsel for the Settlement Class.

5. **Settlement Hearing**. A hearing pursuant to Rule 23(e) of the Federal Rules of Civil Procedure is hereby scheduled to be held before the Court on _____, 201_, at ____:____.m. for the following purposes:

(a) to determine whether the proposed Settlement on the terms and conditions set forth in the Stipulation is fair, reasonable, and adequate, and should be approved by the Court;

(b) to determine whether the proposed Judgment, as provided for in the Stipulation, should be entered; and whether the release of the Released Claims should be provided to the Released Parties as set forth in the Stipulation;

(c) to determine, for purposes of the Settlement only, whether the Settlement Class should be finally certified; whether Lead Plaintiff should be finally certified as class representative for the Settlement Class; and whether Lead Counsel should be finally appointed as class counsel for the Settlement Class;

(d) to determine whether the proposed Plan of Allocation for the Settlement Fund is fair and reasonable and should be approved by the Court;

(e) to consider Lead Counsel's Fee and Expense Application; and

(f) to rule upon such other matters as the Court may deem appropriate.

6. The Court may approve the Settlement with or without modification and with or without further notice of any kind to Settlement Class Members. The Court may also enter the

Judgment approving the Settlement regardless of whether it has approved the Plan of Allocation or the Fee and Expense Application. The Court may also adjourn the Settlement Hearing or modify any of the dates herein without further notice to Settlement Class Members.

7. **Retention of Claims Administrator and Manner of Notice.** The Court approves the retention of Gilardi & Co., LLC as the Claims Administrator to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of Proofs of Claim, as more fully set forth below.

8. Notice of the Settlement and the Settlement Hearing shall be given as follows:

(a) Lead Counsel shall cause the Claims Administrator to send the Notice and Proof of Claim, substantially in the forms annexed hereto as Exhibits 1 and 3, respectively, by first-class mail, postage prepaid, on or before thirty (30) calendar days after entry of this Order (“Notice Date”), to all potential Class Members whose addresses can be identified with reasonable effort;

(b) Lead Counsel shall cause the Summary Notice, substantially in the form annexed hereto as Exhibit 2, to be published in the *Wall Street Journal* and be transmitted over *PR Newswire* within seven (7) calendar days of the Notice Date;

(c) Lead Counsel and the Claims Administrator, on their respective websites, shall place copies of the Stipulation, Notice, Proof of Claim form, and this Preliminary Approval Order by the Notice Date;

(d) Lead Counsel shall cause the Claims Administrator to send a copy of the Notice, substantially in the form attached hereto as Exhibit 1, by first-class mail, postage prepaid, to any Settlement Class Member that makes a request for a copy of the Notice within seven (7) calendar days upon receipt of such a request; and

(e) Lead Counsel shall serve on Defense Counsel and file with the Court proof, by affidavit or declaration, of mailing and publication, as applicable, of the Notice, Summary Notice, and Proof of Claim form no later than ten (10) calendar days before the Settlement Hearing.

9. The Court approves the form and content of the Notice, Summary Notice, and Proof of Claim, and finds that providing notice of the Settlement and Settlement Hearing in the manner set forth herein (i) constitutes the best notice practicable under the circumstances; (ii) is reasonably calculated, under the circumstances, to apprise Settlement Class Members of the proposed Settlement, the effect of the proposed Settlement (including the releases therein), their right to exclude themselves from the Settlement Class or object to any aspect of the proposed Settlement (and appear at the Settlement Hearing), the Fee and Expense Application, and the proposed Plan of Allocation; (iii) shall constitute due and sufficient notice of the proposed Settlement to all Persons and entities entitled to receive such; and (iv) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure, 15 U.S.C. § 78u-4(a)(7), the United States Constitution (including the Due Process Clause), and all other applicable laws and rules.

10. **Nominee Procedures.** The Claims Administrator shall use reasonable efforts to give notice to nominee purchasers such as brokerage firms and other Persons that purchased or otherwise acquired AIG Securities during the Settlement Class Period as record owners but not as beneficial owners. Those nominee purchasers are directed, within ten (10) calendar days of their receipt of the Notice, to either (i) provide the Claims Administrator with identifying information for the beneficial owners, or computer-generated mailing labels for such beneficial owners, in the manner and form requested in the Notice, and the Claims Administrator is ordered to send the Notice promptly to those identified beneficial owners by first-class mail, postage

prepaid; or (ii) request additional copies of the Notice and send them directly to the beneficial owners by first-class mail within ten (10) calendar days of receipt of those copies and, upon such mailing, send a statement to the Claims Administrator confirming that the mailing was made as directed. Additional copies of the Notice shall be made available to any nominee purchasers requesting them for distribution to beneficial owners. Those nominee purchasers shall be reimbursed from the Settlement Fund, after receipt by the Claims Administrator of proper documentation, for their reasonable expenses actually incurred in sending the Notice to beneficial owners.

11. **Participation in the Settlement.** In order to be eligible to receive a distribution from the Net Settlement Fund, each Settlement Class Member shall take the following actions and be subject to the following conditions:

(a) A properly executed Proof of Claim, substantially in the form annexed hereto as Exhibit 3, supported by such documents as are designated therein, including proof of the claimant's loss, or such other documents or proof as the Claims Administrator or Lead Counsel, in their discretion, may deem acceptable, must be submitted to the Claims Administrator at the address indicated in the Notice, postmarked no later than 180 calendar days after the Notice Date, unless, by order of the Court or the discretion of Lead Counsel, late-filed Proofs of Claim are accepted. Any Settlement Class Member who fails to submit a Proof of Claim by such date shall be barred from receiving any distribution from the Net Settlement Fund or any other payment in connection with the Settlement, but shall in all other respects be bound by all proceedings, determinations, orders, releases, and judgments in the Action, including the terms of the Stipulation and the Settlement, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against any Released Defendant

concerning the Released Plaintiff Claims, as provided by Paragraphs 12 and 17 of this Order. A proof of Claim shall be deemed submitted when mailed if it is: (i) received with a postmark on the envelope; (ii) mailed by first-class or overnight U.S. Mail; (iii) addressed in accordance with the instructions thereon; and (iv) received before the motion for the Distribution Order is filed. In all other cases, a Proof of Claim shall be deemed submitted when actually received by the Claims Administrator.

(b) The Proof of Claim submitted by each Settlement Class Member must satisfy the following conditions: (i) it must be properly completed, signed, and submitted in a timely manner in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by Lead Counsel or the Claims Administrator; (iii) if the Person executing the Proof of Claim is acting in a representative capacity, a certification of his, her, or its current authority to act on behalf of the Settlement Class Member must be included in the Proof of Claim to the satisfaction of Lead Counsel or the Claims Administrator; and (iv) the Proof of Claim must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

(c) Each claimant who submits a Proof of Claim shall submit to the jurisdiction of the Court with respect to the claim submitted.

12. **Exclusion from the Settlement Class.** Each Settlement Class Member shall be bound by all orders, determinations, and judgments in this Action concerning the Settlement, whether favorable or unfavorable, and all the terms of the Stipulation and the Settlement,

including the terms of the Judgment to be entered in the Action and all releases provided in the Stipulation, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against any Released Defendant that is based upon, arises out of, or relates to any and all of the Released Plaintiff Claims. A Settlement Class Member that wishes to be excluded from the Settlement Class must mail a request on the Claims Administrator, in the manner set forth in the Notice, postmarked no later than ninety (90) days after entry of this Order. Such request must state the name, address, and telephone number of the Person seeking exclusion, and must be signed by such Person. Such Persons requesting exclusion shall also state the information requested in the Notice, including, but not limited to: the date(s), price(s), and number(s) of shares and/or units of all purchases, acquisitions, and sales of AIG Securities during the Settlement Class Period, and the amount of holdings of AIG Securities at the close of business on September 16, 2008. The request shall not be effective unless it provides the required information and is made within the time stated above, or is otherwise accepted by Order of the Court.

13. Any Person who timely and validly requests exclusion in compliance with the terms set forth herein shall not be bound by the terms of the Settlement or any orders or judgments in the Action, and shall not receive any payment out of the Net Settlement Fund.

14. **Appearance and Objections to the Settlement.** Any Settlement Class Member may enter an appearance in this Action, at his, her, or its own expense, individually or through counsel, by filing a notice of appearance with the Clerk of the Court and delivering same to Lead Counsel and Defense Counsel, at the addresses set forth in the Notice, such that it is received no later than fourteen (14) calendar days before the Settlement Hearing. Any Settlement Class Member who does not enter an appearance will be represented by Lead Counsel.

15. Any Settlement Class Member who wishes to object to the fairness, reasonableness, or adequacy of the Plan of Allocation, to any terms of the Settlement, or to the Fee and Expense Application must, no later than ninety (90) calendar days after entry of this Order, mail to Lead Counsel and Defense Counsel, in the manner set forth in the Notice, and file with the Court, a statement of all of his, her, or its objection(s); provided, however, that Settlement Class Members who submit a timely and valid request to be excluded from the Settlement Class shall not be permitted to object. If a Settlement Class Member timely and properly serves and files written objections, as set forth in this Order and the Notice, Lead Counsel and Defense Counsel may, as they deem appropriate, submit responsive papers in support of the Settlement, the Plan of Allocation, or the Fee and Expense Application no later than seven (7) calendar days before the Settlement Hearing.

16. The statement of objection of a Settlement Class Member shall: (i) contain the Settlement Class Member's name, address, and telephone number, and include a signature; (ii) identify the date(s), price(s) and number(s) of shares and/or units of all purchases, acquisitions, and sales of AIG Securities made by the objecting Settlement Class Member during the Settlement Class Period; (iii) state the reason(s) why the objecting Settlement Class member objects to the Settlement and to which part(s) he, she, or it objects, as well as any legal support for the objection; (iv) include copies of any papers, briefs, or other documents upon which the objection is based; (v) state whether the objecting Settlement Class Member intends to appear at the Settlement Hearing; and, if so, (vi) list all Persons who will be called to testify in support of the objection at the Settlement Hearing. Failure to provide this information and documentation shall be grounds to void the objection. Attendance at the Settlement Hearing is not necessary; however, Settlement Class Members wishing to be heard orally in opposition to the Settlement,

the Plan of Allocation, or the Fee and Expense Application are required to indicate in their written objection their intention to appear at the hearing.

17. Any Settlement Class Member who fails to comply with any of the requirements of the Stipulation and Notice concerning objecting to the Settlement shall waive and forfeit any and all rights he, she, or it may otherwise have to appear separately at the Settlement Hearing or to object to any aspect of the Settlement, the Plan of Allocation, or the Fee and Expense Application, but shall in all other respects be bound by all proceedings, determinations, orders, releases, and judgments in the Action, including the terms of the Stipulation and the Settlement, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against any Released Defendant that is based upon, arises out of, or relates to any and all of the Released Plaintiff Claims. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

18. **Stay**. Pending final determination of whether the Settlement should be approved, Settling Plaintiffs, all Settlement Class Members, and each of them, and anyone who acts or purports to act on their behalf, shall not institute, commence, or prosecute any action that asserts Released Plaintiff Claims against the Released Defendants.

19. **Settlement Administration Fees and Expenses**. As provided in the Stipulation, before the Effective Date, Lead Counsel may expend up to \$15 million from the Settlement Fund to pay Notice and Administration Expenses actually and reasonably incurred. Taxes and fees related to the Escrow Account and investment of the Settlement Fund may be paid as incurred, without further approval from any Party or further order of the Court. After the Effective Date, without further approval from any Party or further order of the Court, Notice and Administration Expenses may be paid as incurred.

20. **Supporting Papers**. All papers in support of the Settlement, Plan of Allocation, and the Fee and Expense Application shall be filed with the Court and served on or before seventy-six (76) calendar days after entry of this Order. If reply papers are necessary, they are to be filed with the Court and served on or before seven (7) calendar days before the Settlement Hearing.

21. **Settlement Fund**. The passage of title and ownership of the Settlement Fund to the Escrow Agent in accordance with the terms and obligations of the Stipulation is approved. Unless otherwise provided in the Stipulation or ordered by the Court, no Person other than a Settlement Class Member or Lead Counsel shall have any right to any portion of, or to any distribution from, the Net Settlement Fund.

22. All funds held in escrow shall be deemed and considered to be *in custodia legis*, and shall remain subject to the jurisdiction of the Court until such time as those funds shall be disbursed pursuant to the Stipulation or further order of the Court.

23. **Responsibility for Administration**. The Released Defendants and Defense Counsel shall have no responsibility for, interest in, or liability whatsoever with respect to: (i) any act, omission, or determination by Lead Counsel, the Escrow Agent, or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or otherwise; (ii) the management, investment, or distribution of the Settlement Fund; (iii) the Plan of Allocation or its implementation, administration, or interpretation; (iv) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; (v) any losses suffered by, or fluctuations in value of, the Settlement Fund; or (vi) the payment or withholding of any Taxes, expenses, or costs incurred in connection with the taxation of the Settlement Fund.

24. **Termination.** If the Settlement does not become effective in accordance with the terms of the Stipulation or is terminated as provided for in the Stipulation (including any amendments thereof and supplemental agreements thereto), then this Order, as well as any other orders entered and releases delivered in connection herewith, shall be vacated, rendered null and void, and be of no further force and effect, except as provided by the Stipulation, and the Settling Parties shall be deemed to have reverted to their respective litigation positions in the Action as of July 15, 2014.

25. Consistent with Paragraph 55 of the Stipulation, if the Settlement does not become effective:

(a) within five (5) business days, the Settlement Fund (including the Settlement Amount and accrued interest thereon), less any Notice and Administration Expenses actually incurred or paid, and less any Taxes paid or due or owing, shall be refunded to the Person(s) that made the deposit(s) in accordance with instructions provided by AIG and PwC to Lead Counsel; and

(b) Lead Counsel shall refund the full amount of any award of attorneys' fees and/or litigation expenses already paid to Lead Counsel, plus accrued earnings at the same net rate and for the same periods as is earned by the Settlement Fund, no later than thirty (30) calendar days after receiving notice of the events in Paragraph 26 of the Stipulation.

26. **Use of this Order.** This Order, as well as the Stipulation, the Settlement, and any discussions, negotiations, acts, proceedings, communications, drafts, documents, or agreements relating thereto, shall not be offered or received against or to the prejudice of any Releasing Party for any purpose other than in an action to enforce the terms of the Stipulation and the Settlement, and in particular:

(a) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Defendant as evidence of (or deemed to be evidence of) any admission, concession, or presumption by any of the Releasing Defendants with respect to (i) the truth of any allegation in any complaint filed, or any amended complaint proposed to be filed, in the Action (whether by Lead Plaintiff or otherwise); (ii) the validity of any claim that has been or could have been asserted in the Action or in any litigation or proceeding in any forum, including but not limited to the Released Plaintiff Claims; (iii) the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation or proceeding in any forum; or (iv) any liability, damages, negligence, fault, or wrongdoing of the Defendants or any Person whatsoever;

(b) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Defendant as evidence of (or deemed to be evidence of) any admission, concession, or presumption of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any Releasing Defendant, or against any Releasing Plaintiff as evidence of any infirmity in the Released Plaintiff Claims;

(c) do not constitute, shall not be described as, construed as, or offered or received against or to the prejudice of any of the Releasing Parties as evidence of (or deemed to be evidence of) any admission, concession, or presumption with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other reason against or to the prejudice of any Releasing Party, in any other civil, criminal, or administrative action or proceeding;

(d) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Party as evidence of (or deemed to be evidence of) any

admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; and

(e) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Party as evidence of (or deemed to be evidence of) any admission, concession, or presumption that any Released Claim is without merit or infirm or that damages recoverable under the any of the complaints filed or proposed to be filed in the Action would not have exceeded the Settlement Amount.

27. Notwithstanding Paragraph 26 above, the Released Defendants may file or use the Stipulation or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, statutes of limitations, statutes of repose, good-faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim, or to effectuate any liability protection granted to them. The Released Parties may file or refer to the Stipulation or the Judgment in any action that may be brought to enforce the terms of this Stipulation or the Judgment.

28. **Retention of Jurisdiction.** Except as otherwise provided in the Stipulation (including any amendments thereof and supplemental agreements thereto), the Court retains exclusive jurisdiction over the Action to consider all further matters arising out of or connected with the Settlement.

Dated: _____, 2014

Honorable Laura T. Swain
UNITED STATES DISTRICT JUDGE

EXHIBIT 5

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE AMERICAN INTERNATIONAL GROUP,
INC. 2008 SECURITIES LITIGATION

Master File No.:
08-CV-4772-LTS-DCF

This Document Relates To: All Actions

[PROPOSED] JUDGMENT AND ORDER

WHEREAS:

A. The Settling Plaintiffs, on behalf of themselves and the proposed Settlement Class, and the Settling Defendants entered into a Stipulation and Agreement of Settlement, dated September 12, 2014, in the above-captioned Action (the “Stipulation”).

B. Pursuant to the Order Preliminarily Approving Proposed Settlement and Providing for Notice (the “Preliminary Approval Order”), entered _____, 2014, the Court scheduled a hearing for _____, 201_, at ____:____ __.m. to, among other things, determine: (i) whether the proposed Settlement on the terms and conditions set forth in the Stipulation is fair, reasonable, and adequate, and should be approved by the Court; and (ii) whether a Judgment as provided for in the Stipulation should be entered.

C. The Court ordered that the Notice of Class Action, Proposed Settlement, Motion for Attorneys’ Fees and Expenses, and Settlement Hearing (the “Notice”) and a Proof of Claim and Release form (“Proof of Claim”), substantially in the forms attached to the Preliminary Approval Order as Exhibits 1 and 3, respectively, be sent by first-class mail, postage prepaid, on or before thirty (30) calendar days after the date of entry of the Preliminary Approval Order (“Notice Date”) to all potential Class Members whose addresses could be identified with reasonable effort, and that a Summary Notice of Class Action, Proposed Settlement, Motion for

Attorneys' Fees and Expenses, and Settlement Hearing (the "Summary Notice"), substantially in the form attached to the Preliminary Approval Order as Exhibit 2, be published in the *Wall Street Journal* and transmitted over *PR Newswire* within seven (7) calendar days of the Notice Date.

D. The Notice and Summary Notice advised Settlement Class Members of the date, time, place, and purpose of the Settlement Hearing. The Notice further advised that any objections to the Settlement were required to be filed with the Court no later than _____, 201_, and mailed to counsel for the Settling Parties such that they were received no later than _____, 201_.

E. Lead Plaintiff and Lead Counsel complied with the provisions of the Preliminary Approval Order as to the publication and distribution of the Notice, Summary Notice, and Proof of Claim.

F. On _____, 201_, Lead Plaintiff moved for final approval of the Settlement, as set forth in the Preliminary Approval Order. The Settlement Hearing was duly held before this Court on _____, 201_, at which time all interested Persons were afforded the opportunity to be heard.

G. This Court has duly considered Lead Plaintiff's motion, the affidavits, declarations and memoranda of law submitted in support thereof, the Stipulation, and all of the submissions and arguments presented with respect to the proposed Settlement.

NOW, THEREFORE, after due deliberation, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. **Incorporation of Settlement Documents.** This Judgment incorporates and makes a part hereof: (i) the Stipulation filed with the Court on September 12, 2014; and (ii) the Notice and Summary Notice filed with the Court on _____, 201_.

2. As used in this Judgment, the following terms shall have the meanings set forth below. Capitalized terms used but not otherwise defined in this Judgment shall have the meaning set forth in the Preliminary Approval Order and in the Stipulation.

(a) “Released Claims” means Released Plaintiff Claims and Released Defendant Claims.

(b) “Released Defendants” means any of the following: (a) Defendants; (b) the Defendants’ respective present and former parents, affiliates, subsidiaries, divisions, general partners, limited partners, limited liability partners, and any Person in which any Defendant has or had a controlling interest; and (c) the present and former Immediate Family, heirs, principals, owners, trustees, trusts, executors, administrators, predecessors, successors, assigns, members, agents, subsidiaries, employees, associates, Officers, managers, Directors, general partners, limited partners, bankers, attorneys, accountants, auditors, representatives, estates, divisions, advisors, estate managers, indemnifiers, insurers, and reinsurers of each of the Persons listed in subpart (a) or (b) of this definition. “Released Defendants” shall also include any entity or partnership (whether or not incorporated) which carries on business under a name which includes all or part of the PricewaterhouseCoopers name or is otherwise (directly or indirectly) within the worldwide network of PricewaterhouseCoopers firms, including PricewaterhouseCoopers International Limited and any member firm, network firm, specified subsidiary or connected firm of PricewaterhouseCoopers International Limited.

(c) “Releasing Defendants” means Defendants.

(d) “Released Defendant Claims” means all claims, including both known claims and Unknown Claims (as defined below), whether arising under federal, state, common, or administrative law, or any other law, that the Released Defendants could have asserted against

any of the Released Plaintiffs that arise out of or relate to the commencement, prosecution, or settlement of the Action (other than claims to enforce the Settlement or the Judgment).

(e) “Released Parties” means Released Defendants and Released Plaintiffs.

(f) “Released Plaintiffs” or “Releasing Plaintiffs” means each and all of the following: (a) Lead Plaintiff, Lead Counsel, and each and every Settlement Class Member (regardless of whether that Person actually submits a Proof of Claim, seeks or obtains a distribution from the Net Settlement Fund, is entitled to receive a distribution under the Plan of Allocation approved by the Court, or has objected to the Settlement, the Plan of Allocation, or the Fee and Expense Application); (b) the foregoing Persons’ respective present and former parents, affiliates, subsidiaries, divisions, general partners, limited partners, and any Person in which any of the foregoing Persons listed in subpart (a) has or had a controlling interest; (c) the present and former Immediate Family, heirs, principals, trustees, trusts, executors, administrators, predecessors, successors, assigns, members, agents, subsidiaries, employees, Officers, managers, Directors, general partners, limited partners, bankers, attorneys, accountants, auditors, representatives, estates, divisions, advisors, estate managers, insurers, and reinsurers of each of the Persons listed in subpart (a) or (b) of this definition; and (d) any other Person who has the right, ability, standing, or capacity to assert, prosecute, or maintain on behalf of any Settlement Class Member any of the Released Plaintiff Claims (or to obtain the proceeds of any recovery therefrom), whether in whole or in part.

(g) “Released Plaintiff Claims” means any and all claims, rights, actions, issues, controversies, causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every kind, nature, and description, including both known claims and Unknown Claims, whether arising under federal,

state, or foreign law, or statutory, common, or administrative law, or any other law, rule, or regulation, whether asserted as claims, cross-claims, counterclaims, or third-party claims, whether fixed or contingent, choate or inchoate, accrued or not accrued, matured or unmatured, liquidated or un-liquidated, perfected or unperfected, whether class or individual in nature, that previously existed, currently exist, or that exist as of the date of the Court approval of the Settlement or that may arise in the future, that Lead Plaintiff or any other Settlement Class Member asserted or could have asserted in the Action or any other action or in any forum (including, without limitation, any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere), that in any way arise out of, are based upon, relate to, or concern the claims, allegations, transactions, facts, events, acts, disclosures, statements, representations, or omissions or failures to act alleged, set forth, referred to, involved in, or which could have been raised in the Action or any of the complaints filed or proposed to be filed therein, and that in any way arise out of, are based upon, relate to, or concern the holding, ownership, purchase, acquisition, disposition, or sale of, or other transaction in AIG Securities during the Settlement Class Period, or the purchase or acquisition of AIG Securities in or traceable to an offering during the Settlement Class Period, including, without limitation, claims that arise out of or relate to any disclosures, SEC filings, press releases, investor calls, registration statements, offering memoranda, web postings, presentations or any other statements by AIG or any other of the Defendants during the Settlement Class Period. Released Plaintiff Claims do not include claims to enforce the Settlement. For the avoidance of doubt, Released Claims do not include claims asserted in *In re American International Group, Inc. ERISA Litigation II*, No. 08 civ. 5722 (LTS)(DCF) (S.D.N.Y.) or *Starr Int'l Co., et al. v. The United States*, No. 11 civ. 779 (TCW) (Fed. Cl.).

(h) “Releasing Parties” means Releasing Defendants and Releasing Plaintiffs.

3. **Jurisdiction.** This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Settlement Class Members.

4. **Certification of the Settlement Class.** The Court hereby affirms its determinations in the Preliminary Approval Order and finally certifies, for the purposes of the Settlement only, pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, a Settlement Class of all Persons (a) who purchased AIG Securities on a U.S. public exchange during the Settlement Class Period or (b) who purchased or acquired AIG Securities in or traceable to a public offering during the Settlement Class Period. Excluded from the Settlement Class are: (i) any Person, to the extent such Person’s claims are based on transactions made outside the United States involving securities not listed on a U.S. public exchange; (ii) the Defendants; the Officers and Directors of AIG during the Settlement Class Period; the members of the Immediate Families of the Individual Defendants; any firm, trust, partnership, corporation, or entity in which any Defendant has a majority interest (except that the Settlement Class shall not exclude any Investment Vehicle as defined in the Stipulation), the legal representatives, heirs, successors-in-interest, or assigns of any such excluded Person; (iii) Maurice R. Greenberg; Howard I. Smith; C.V. Starr & Co., Inc. and Starr International Co., Inc. and their current and former officers, directors, partners, members, affiliates, subsidiaries, employees, agents, attorneys, insurers, representatives, heirs, successors in interest and assigns, pursuant to the Memorandum of Understanding dated November 25, 2009 relating to *Starr Int’l Co. v. AIG*, No. 4021-09 (Juzgado 16 del Primer Circuito Judicial de Panamá) and *Greenberg v. AIG, Inc., et al.*, No. 09 civ. 1885 (LTS) (S.D.N.Y.); and (iv) any Person that would otherwise be a Settlement Class Member, but properly excludes himself, herself, or itself by submitting a valid and timely

request for exclusion from the Settlement Class in accordance with the requirements set forth herein and in the Notice.

5. **Class Representatives.** Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby affirms its determinations in the Preliminary Approval Order and finally certifies Lead Plaintiff as class representative for the Settlement Class, and finally appoints Lead Counsel as class counsel for the Settlement Class.

6. **Notice.** The Court finds that the mailing, website posting and publication, as applicable, of the Notice, Summary Notice, and Proof of Claim to putative Settlement Class Members: (i) constituted the best notice practicable under the circumstances; (ii) was reasonably calculated, under the circumstances, to apprise Settlement Class Members of the proposed Settlement, the effect of the proposed Settlement (including the releases therein), their right to exclude themselves from the Settlement Class or object to any aspect of the proposed Settlement (and appear at the Settlement Hearing), the Fee and Expense Application, and the proposed Plan of Allocation; (iii) constituted due and sufficient notice of the proposed Settlement to all Persons and entities entitled to receive such; and (iv) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, 15 U.S.C. § 78u-4(a)(7), the United States Constitution (including the Due Process Clause), and all other applicable laws and rules.

7. **Objections.** The Court has considered each of the objections to the Settlement submitted pursuant to Rule 23(e)(5) of the Federal Rules of Civil Procedure. The Court finds and concludes that each of the objections is without merit, and they are hereby overruled.

8. **Final Settlement Approval and Dismissal of Claims.** In light of the benefits to the Settlement Class, the complexity, expense, and possible duration of further litigation against

the Settling Defendants, the risks of establishing liability and damages and the costs of continued litigation, the Court hereby fully and finally approves the Settlement as set forth in the Stipulation in all respects, and finds that the Settlement is in all respects fair, reasonable, and adequate, and in the best interests of Lead Plaintiff and the Settlement Class Members. This Court further finds the Settlement set forth in the Stipulation is the result of arm's-length negotiations between experienced counsel representing the interests of Lead Plaintiff, the Settlement Class, and the Settling Defendants. The Settlement shall be consummated in accordance with the terms and provisions of the Stipulation.

9. The Consolidated Class Action Complaint, dated May 19, 2009 (the "Complaint"), is hereby dismissed in its entirety as to the Settling Defendants, with prejudice.

10. **Releases.** Upon the Effective Date, the Releasing Plaintiffs (i) have and shall be deemed to have fully, finally, and forever waived, released, relinquished, discharged, and dismissed each and every one of the Released Plaintiff Claims against each and every one of the Released Defendants; (ii) have and be deemed to have covenanted not to sue, directly, indirectly, or derivatively, any Released Defendant with respect to any and all of the Released Plaintiff Claims; and (iii) shall forever be barred and enjoined from directly, indirectly, or derivatively filing, commencing, instituting, prosecuting, maintaining, intervening in, participating in (as a class member or otherwise) (except as a witness compelled by subpoena or court order and no remuneration is received for such action(s)), or receiving any benefits or other relief, from any action, suit, cause of action, arbitration, claim, demand, or other proceeding in any jurisdiction, whether in the United States or elsewhere, on their own behalf or in a representative capacity, that is based upon, arises out of, or relates to any and all of the Released Plaintiff Claims against any and all of the Released Defendants or any other Person who may seek to claim any form of

contribution or indemnity from any Released Party. All Releasing Plaintiffs shall be bound by the terms of the releases set forth in this Stipulation whether or not they submit a valid and timely Proof of Claim, take any other action to obtain recovery from the Settlement Fund, or seek, or actually receive a distribution from the Net Settlement Fund.

11. Upon the Effective Date, the Releasing Defendants shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Released Defendant Claims against each and every one of the Released Plaintiffs and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any of the Released Defendant Claims against any of the Released Plaintiffs.

12. Nothing in this Judgment shall prevent any Person that timely submitted a valid request for exclusion from the Settlement Class (listed on Exhibit A annexed hereto) from commencing, prosecuting, or asserting any Released Plaintiff Claim against any Released Defendant. If any such Person commences, prosecutes, or asserts any Released Plaintiff Claim against any Released Defendant, nothing in this Judgment shall prevent the Released Defendant from asserting any claim of any kind against such Person, including any of the Released Defendant Claims, or from seeking contribution or indemnity from any Person, including another Released Defendant, in respect of the claim of that Person who is excluded from the Settlement Class pursuant to a timely and valid request for exclusion.

13. **Bar Order.** Upon the Effective Date, except as provided in Paragraph 14 of this Judgment, any and all Persons are permanently barred and enjoined, to the fullest extent permitted by law, from commencing, prosecuting, or asserting any and all claims for contribution or indemnity (or any other claim when the alleged injury to that Person is that Person's actual or threatened liability to the Settlement Class or a Settlement Class Member in the Action) based

upon, relating to, arising out of, or in connection with the Released Plaintiff Claims, against each and every one of the Released Defendants, whether arising under state, federal, common, or foreign law, as claims, cross-claims, counterclaims, or third-party claims, in this Action or a separate action, in this Court or in any other court, arbitration proceeding, administrative proceeding, or other forum; and, except as provided in Paragraph 14 below, the Released Defendants are permanently barred and enjoined, to the fullest extent permitted by law, from commencing, prosecuting, or asserting any and all claims for contribution or indemnity (or any other claim when the alleged injury to the Released Defendant is that Released Defendant's actual or threatened liability to the Settlement Class or a Settlement Class Member in the Action) based upon, relating to, or arising out of the Released Plaintiff Claims, against any Person, other than a Person whose liability to the Settlement Class has been extinguished pursuant to the Settlement and the Judgment, whether arising under state, federal, common, or foreign law, as claims, cross-claims, counterclaims, or third-party claims, in this Action or a separate action, in this Court or in any other court, arbitration proceeding, administrative proceeding, or other forum. Nothing herein shall release or alter, the contractual rights, if any, (i) between or among the Underwriter Defendants under their applicable Master Agreement Among Underwriters relating to any offering of securities by AIG, or (ii) between the Underwriter Defendants, on the one hand, and AIG, on the other hand, under any applicable Underwriting Agreements with respect to any right of indemnification or reimbursement in connection with the payment of the Settlement Amount or incurrence of defense costs.

14. Any Final verdict or judgment that may be obtained by or on behalf of the Settlement Class or any Settlement Class Member against any Person subject to Paragraph 13

above shall be reduced by the greater of (a) an amount that corresponds to the percentage of responsibility of any Settling Defendant for common damages or (b) the Settlement Amount.

15. Notwithstanding Paragraph 13 of this Judgment, nothing in the Stipulation or this Judgment shall bar any action by any of the Settling Parties to enforce or effectuate the terms of the Stipulation, the Settlement, the Preliminary Approval Order or this Judgment.

16. **Rule 11 Finding.** The Court further finds that during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

17. **Binding Effect of Judgment.** Each Settlement Class Member, whether or not such Settlement Class Member executes and delivers a Proof of Claim or seeks or obtains a distribution from the Net Settlement Fund, is bound by this Judgment, including, without limitation, the release of claims as set forth in Paragraphs 10-12 of this Judgment. The Persons listed in Exhibit A annexed hereto are excluded from the Settlement Class pursuant to their valid and timely request for exclusion and are not bound by the terms of the Stipulation or this Judgment.

18. **Use of this Judgment.** This Judgment, the Stipulation, the Settlement (whether or not consummated) and any discussions, negotiations, acts performed, proceedings, communications, drafts, documents or agreements relating to the Stipulation, the Settlement, and any matters arising in connection with settlement discussions or negotiations, proceedings, communications or agreements, shall not be offered or received against or to the prejudice of the Settling Parties for any purpose other than in an action to enforce the terms of the Stipulation and the Settlement, and in particular:

(a) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Defendant as evidence of (or deemed to be evidence of) any admission, concession, or presumption by any of the Releasing Defendants with respect to (i) the truth of any allegation in any complaint filed, or any amended complaint proposed to be filed, in the Action (whether by Lead Plaintiff or otherwise); (ii) the validity of any claim that has been or could have been asserted in the Action or in any litigation or proceeding in any forum, including but not limited to the Released Plaintiff Claims; (iii) the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation or proceeding in any forum; or (iv) any liability, damages, negligence, fault, or wrongdoing of the Defendants or any Person whatsoever;

(b) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Defendant as evidence of (or deemed to be evidence of) any admission, concession, or presumption of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any Releasing Defendant, or against any Releasing Plaintiff as evidence of any infirmity in the Released Plaintiff Claims;

(c) do not constitute, shall not be described as, construed as, or offered or received against or to the prejudice of any of the Releasing Parties as evidence of (or deemed to be evidence of) any admission, concession, or presumption with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other reason against or to the prejudice of any Releasing Party, in any other civil, criminal, or administrative action or proceeding;

(d) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Party as evidence of (or deemed to be evidence of) any

admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; and

(e) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Party as evidence of (or deemed to be evidence of) any admission, concession, or presumption that any Released Claim is without merit or infirm or that damages recoverable under the any of the complaints filed or proposed to be filed in the Action would not have exceeded the Settlement Amount.

19. **Retention of Jurisdiction.** Without affecting the finality of this Judgment in any way, this Court hereby retains continuing and exclusive jurisdiction over: (i) the implementation of the Settlement; (ii) the allowance, disallowance, or adjustment of any Settlement Class Member's claim on equitable grounds and any award or distribution of the Settlement Fund; (iii) the disposition of the Settlement Fund; (iv) the hearing and determination of any applications for attorney's fees, costs, interest, and reimbursement of litigation expenses in the Action that will be paid out of the Settlement Fund; (v) the hearing and determination of any motions to approve the Plan of Allocation or the Distribution Order; (vi) all Settling Parties for the purpose of construing, enforcing, and administering the Settlement and this Judgment; and (vii) other matters related or ancillary to the foregoing.

20. **Termination.** If the Settlement does not become effective in accordance with the terms of the Stipulation or is terminated as provided in the Stipulation (including any amendments thereof and supplement agreements thereto), then this Judgment shall be vacated, rendered null and void, and be of no further force and effect, except as provided by and in accordance with the Stipulation, and in that event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the

Stipulation, and the Settling Parties shall be deemed to have reverted to their respective litigation positions in the Action as of July 15, 2014. Consistent with Paragraph 55 of the Stipulation:

(a) Lead Counsel shall refund the Settlement Fund (including the Settlement Amount and accrued interest thereon), less any Notice and Administration Expenses actually incurred or paid and less any Taxes paid or due or owing, to the Person(s) that made the deposit(s) no later than five (5) business days after receiving payment instructions from AIG and PwC; and

(b) Lead Counsel shall repay the full amount of any award of attorneys' fees and/or litigation expenses already paid to Lead Counsel, plus accrued earnings at the same net rate as is earned by the Settlement Fund, no later than thirty (30) calendar days after receiving notice of the events set forth in Paragraph 26 of the Stipulation.

21. **Administration of the Settlement.** Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

22. The Settling Parties are hereby directed to consummate the Stipulation and to perform its terms.

23. **Plan of Allocation and Fee and Expense Application.** Separate Orders shall be entered regarding approval of the Plan of Allocation and the Fee and Expense Application. Those orders shall in no way disturb, affect, or delay this Judgment or the Effective Date of the Settlement and shall be considered separate from this Judgment.

24. **Entry of Final Judgment.** There is no just reason for delay in the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this Judgment in this Action.

Dated: _____, 201_

Honorable Laura T. Swain
UNITED STATES DISTRICT JUDGE