

MISSION STATEMENT OF THE TRUSTEES OF THE AIG CREDIT FACILITY TRUST

Mission

The mission of the Trustees of the AIG Credit Facility Trust (the “Trust”) is to oversee the Trust’s approximately 77.9% voting interest in American International Group, Inc. (“AIG”) for the sole benefit of the U.S. Treasury and, ultimately, the U.S. taxpayers. In administering the Trust, the Trustees will jointly act as the majority stockholder of AIG in the best interests of the U.S. Treasury and with a view towards maximizing the value of the stock of AIG held by the Trust, in each case based upon the independent judgment of the Trustees. The Trust Agreement under which they must act encourages the Trustees to consider the Federal Reserve Bank of New York’s (the “FRBNY’s”) view that (i) maximizing the ability of AIG to repay all amounts it owes to the FRBNY and the U.S. Department of the Treasury (the “Treasury Department”) and (ii) having AIG managed in a manner that will not disrupt general financial market conditions are appropriate matters for the Trustees to consider.

Background

The Trust was established by the FRBNY for the purpose of acquiring, holding and disposing of approximately 77.9 percent of the voting stock of AIG. The Trustees were appointed to administer the Trust by the FRBNY, in consultation with the Treasury Department, and entered into the AIG Credit Facility Trust Agreement (the “Trust Agreement”) with the FRBNY on January 16, 2009. On March 4, 2009, as required by the Credit Agreement dated as of September 22, 2008 between AIG and the FRBNY, AIG issued to the Trust 100,000 shares of Series C Perpetual, Convertible, Participating Preferred Stock (the “Series C Preferred Stock”). These shares are convertible into, and have voting and dividend rights equal to, approximately 77.9 percent (but not more than 79.9 percent) of the issued and outstanding shares of the common stock of AIG that would be outstanding after the conversion of the Series C Preferred Stock in full. The Trustees commenced their primary responsibilities as trustees of the Trust upon the issuance of the Series C Preferred Stock on March 4, 2009. All rights, powers and duties of the Trustees are subject to and in accordance with the Trust Agreement.

Responsibilities and Objectives

Under the Trust Agreement, the Trustees’ primary responsibilities are:

- Voting the AIG stock held by the Trust (the “Trust Stock”) at all meetings of the stockholders of AIG and at any other time such a vote is required, most importantly in connection with the election and removal of directors of AIG;
- Developing and executing a plan to sell or otherwise dispose of the Trust Stock in a value maximizing manner (any ultimate disposition of the Trust Stock is subject to the prior approval of the FRBNY, after its consultation with the Treasury Department); and

- Working with senior management and the board of directors of AIG to ensure corporate governance procedures are satisfactory to the Trustees.

In fulfilling their duties, the Trustees will work closely with the Treasury Department and the FRBNY, each of which has certain oversight responsibilities and authority concerning AIG.

The duties, responsibilities and obligations of the Trustees are limited by the Trust Agreement. The Trust Agreement directs the Trustees to refrain from:

- Directly or indirectly becoming directors or managers of AIG;
- Being responsible for directing or managing the day-to-day operations of AIG or any of its subsidiaries; or
- Involving themselves in the corporate governance of AIG beyond the exercise of their rights as majority stockholder under the Trust Agreement.

In light of the responsibilities and limitations in the Trust Agreement and the goal of maximizing the value of the stock held by the Trust, the Trustees' primary initial focus is to ensure that AIG has a capable and effective board of directors. Such board of directors should be initially focused on the following goals:

- Developing and maintaining appropriate and effective corporate governance procedures;
- Recruiting and retaining a strong senior management team, equipped to address the myriad issues facing AIG in the restructuring of its business;
- Assuring that AIG has appropriate compensation policies in place, including policies related to recruitment and retention;
- Ensuring that the company develops and executes an effective plan which maximizes the long term value of the company; and
- Ensuring the effectiveness of AIG's critical financial controls, financial reporting and risk management.

Actions of the Trustees

In order to achieve the goals outlined above, the Trustees have begun and will continue to:

- Work with their advisers to assess the current board of directors of AIG and assure the selection of appropriate candidates for the board;
- Review management's ongoing plans for the restructuring and/or disposition of AIG's business units and AIG's financial status;

- Review issues of corporate governance at AIG;
- Discuss with members of AIG's board of directors, senior management and AIG's advisers issues of concern to the Trustees;
- Discuss with members of the FRBNY, the Treasury Department and their advisers issues of concern to the Trustees;
- Periodically review with AIG's board of directors, senior management, outside auditors and internal auditors the company's financial and accounting controls and financial reporting processes; and
- Exercise their independent experience and judgment in assessing and voting on all resolutions requiring shareholder approval.

Conclusion

In carrying out their role and responsibilities under the Trust Agreement, the Trustees will be guided by their independent assessment and judgment as to what course of action will best protect the interests of the beneficial owners of the Trust, the U.S. Treasury and U.S. taxpayers.