

IN RE AMERICAN INTERNATIONAL GROUP, INC. SECURITIES LITIGATION

FREQUENTLY ASKED QUESTIONS

Disclaimer: The Notice is the official Court-approved notice about the Settlement. This web page is only to provide additional information to you; it is not intended to modify the Notice in any way.

Why did I get the 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 period from March 16, 2006 through September 16, 2008 or were issued by AIG during that time period.

The Court directed that the Notice be sent to you because, as a potential Settlement Class Member, you have a right to know about the proposed Settlement of this class action lawsuit, and about all of your options, before the Court decides whether to approve the Settlement. If approved, the Settlement will end all of the Settlement Class's claims against the Defendants. The Court will consider whether to approve the Settlement at a Settlement Hearing on **March 20, 2015, at 2:15 p. 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 is assigned to United States District Judge Laura Taylor Swain. A person who is suing is called a "Plaintiff" and the company and the persons being sued are called "Defendants."

The Notice explains the lawsuit, the Settlement with the Defendants, your legal rights, what benefits are available, who is eligible for them, and how you may receive your portion of the benefits. The purpose of the Notice is to inform you of the terms of the proposed Settlement and of the Settlement Hearing to be held by the Court to consider the fairness of the proposed Settlement.

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 Defendants violated Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities 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 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 filed a motion for class certification, 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 was 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. As a result of the Parties' settlement, the Court never reached a decision on these 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, the 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 \$960,000,000.00 for the benefit of the Settlement 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 Settlement 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 \$10,500,000.00 for the benefit of the Settlement Class, subject to the execution of the 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 October 7, 2014, the Court preliminarily approved the Settlement, authorized this Notice to be sent to potential Settlement 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.

Why is there a Settlement? What are the reasons for the Settlement?

For Lead Plaintiff, the principal reason for the Settlement is the immediate benefit of a substantial cash recovery for the Settlement 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 Settlement Class Members were damaged, the principal reason for the Settlement is to eliminate the burden, expense, uncertainty and risk of further litigation.

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. In addition, the Parties presented expert testimony and arguments at three days of hearings on Plaintiff's class certification motion and Defendants' motion to preclude declarations, testimony and opinions of Plaintiff's expert. 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 Settlement 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 Settlement Class.

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

You are part of this Settlement if you are within the definition of the Settlement Class and you do not take steps to exclude yourself. The Settlement Class covered by this settlement consists 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 "Settlement Class Period") or (b) who purchased or acquired AIG Securities in or traceable to a public offering during the Settlement Class Period.

Receipt of the Notice does not mean that you are a Settlement 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 Settlement Class Period. A more detailed listing of the AIG Securities within the Settlement Class is included in Exhibit 1 to the Proof of Claim and Release form.

There are some people who are excluded from the Settlement Class by definition. 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 on page 9 of the Notice and described below (see “What if I do not want to participate in the Settlement? How do I exclude myself?”).

You are a Settlement 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 Settlement Class Period as described above, or if you are a legal representative, heir, successor or assign of someone who did so.

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 PricewaterhouseCoopers has agreed to pay or cause to be paid \$10,500,000.00 in cash, which has been deposited in an interest-bearing escrow account for the benefit of the Settlement 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 Settlement Class Members who timely submit valid Proofs of Claim that show a Recognized Loss and are accepted for payment by the Court (“Authorized Claimants”).

A Settlement 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 Settlement Class Members purchased and/or acquired AIG Securities during the Settlement Class Period; (3) which AIG Securities Settlement Class Members purchased; and (4) whether Settlement 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” or the “Plan”) that will be approved by the Court and will determine how the Net Settlement Fund shall be allocated to the members of the Settlement Class. The proposed Plan of Allocation is included in the Notice.

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). The Proof of Claim was enclosed with the Notices mailed in this matter. You may get copies of the Proof of Claim on this website or by going to the website of the Claims Administrator [www.AIG2008SecuritiesSettlement.com] and clicking the Case Documents tab. 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 May 5, 2015**. You may also submit your claim and supporting documents using the online claim filing service of the Claims Administrator by clicking the File a Claim tab on that

website. *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 the 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 the Stipulation and the Settlement, including the terms of the Judgment and all releases provided for 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.

How much will my payment be?

The Plan of Allocation, discussed on pages 11-16 of the Notice, explains how the Net Settlement Fund will be allocated between purchasers of AIG common stock and purchasers of other AIG Securities, and how Authorized 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 Settlement Class Members. After all Settlement 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 11 of the Notice for more information.

Once all the Proofs of Claim are processed and claims are calculated, Lead Counsel, without further notice to the Settlement 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.

When would I get my payment?

The Court will hold a hearing on **March 20, 2015, at 2:15 p.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 May 5, 2015**. 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.

What happens if I do nothing at all?

If you meet the definition as a member of the Settlement Class and do nothing, you will be bound by any future judgments or orders entered by the Court in the class action, but without submitting a Proof of Claim, you will not be eligible to receive any money from this Settlement. If you do nothing, you will also not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Released Defendants 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 “How can I get a payment?”).

What happens if I stay in the Settlement Class?

Unless you exclude yourself, you will stay in the Settlement Class. This allows you to submit a Proof of Claim and seek a payment from the Net Settlement Fund. It also 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 Defendants” (as defined below). You will not in the future be able to bring a case asserting any Released Claim against the Released Defendants.

(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-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 Plaintiffs’ 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 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.

(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, 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 Plaintiffs' Claims and Released Defendants' Claims was separately bargained for and was a material and essential element of the Settlement.

What if I do not want to participate in the Settlement? How do I "opt out" (exclude myself) from the proposed Settlement? What happens if I exclude myself from the Settlement?

If you want to keep any right you may have to sue or continue to sue the Released Defendants on your own about the Released Plaintiffs' Claims, then you must take steps to exclude yourself from the Settlement Class. Excluding yourself is known as "opting out" of the Settlement Class.

If you timely and properly request exclusion from the Settlement 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 limitations periods 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 by going to the website of the Claims Administrator [www.AIG2008SecuritiesSettlement.com] and clicking the Case Documents tab), if you exclude yourself from the Settlement Class, you may forfeit any claims you may have against the Defendants relating to your purchases of AIG Securities during the Settlement 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. On September 29, 2014, the United States Supreme Court dismissed an appeal from the Second Circuit Court's decision in *IndyMac*. As a result, your rights may be affected in the event you exclude yourself from the Settlement Class. Before you decide to request exclusion from the Settlement 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 Settlement Class.

To “opt out” (exclude yourself) from the Settlement Class, you must deliver or mail a signed letter by First-Class Mail stating that you “request exclusion from the Settlement 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 Settlement 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 Settlement 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, Inc. 2008 Securities Litigation*, Claims Administrator, EXCLUSIONS, c/o Gilardi & Co. LLC, P.O. Box 990, Corte Madera, CA 94976-0990. The request for exclusion must be received **on or before January 5, 2015**. 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.

If you have a pending lawsuit against any of the Released Defendants, speak to your lawyer in that case immediately. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is January 5, 2015.

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.

Do I have a lawyer in this case? How will the lawyers be paid?

The law firms of Barrack, Rodos & Bacine and The Miller Law Firm, P.C. were appointed to represent all Settlement 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.

Lead Counsel have not received any payment for their services in pursuing the claims against the Defendants on behalf of the Settlement 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, 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 Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995.

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

If you are a Settlement Class Member and do not exclude yourself (“opt out”) in accordance with the procedures defined in the Notice and described 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 Settlement Class Period. This information is needed to demonstrate your membership in the Settlement 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 Settlement 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 January 5, 2015**, 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 January 5, 2015.

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

LEAD COUNSEL:

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DESIGNATED COUNSEL FOR DEFENDANTS:

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Stacy Nettleton
767 Fifth Avenue
New York, NY 10153

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 Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement 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 Settlement Class.

When and where will the Court decide whether to approve the proposed Settlement? Do I have to come to the hearing? May I speak at the hearing and submit additional evidence?

The Court will hold a Settlement Hearing at 2:15 p.m. on March 20, 2015, 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 Court also will consider the proposed Plan of Allocation for the proceeds of the Settlement and the application 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 (see "How do I tell the Court that I do not like something about the proposed Settlement?"). 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 Settlement 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.

You do not have to come to the hearing. 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.

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 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.)” If you or your counsel wishes to enter an appearance in this Action, a notice of appearance must be filed with the Clerk of the Court and sent to Lead Counsel and Defense Counsel, at the addresses set forth above, such that it is received no later than **February 27, 2015**. 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 Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing according to the procedures described above.

Are there more details about the proposed Settlement and the lawsuit? Who should I contact if I have questions?

The 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 contact the Claims Administrator with any questions you may have using the phone numbers, e-mail address, or mailing address contact information by going to the website of the Claims Administrator [www.AIG2008SecuritiesSettlement.com] and using its Contact Us tab, or you may call Lead Counsel Barrack, Rodos & Bacine at 1-215-963-0600 or The Miller Law Firm, P.C. at 1-248-841-2200. Please do not call the Court, the Defendants or their counsel with questions about the Settlement.