

AMERICAN INTERNATIONAL GROUP INC

Form 424B5

October 09, 2014

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-182469

The information in this preliminary prospectus supplement is not complete and may be changed. Neither this preliminary prospectus supplement nor the accompanying prospectus is an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion. Dated October 9, 2014.

Preliminary Prospectus Supplement

(To Prospectus dated June 29, 2012)

\$

American International Group, Inc.

4.500% Notes Due 2044

We are offering by this prospectus supplement \$ principal amount of our 4.500% Notes due 2044 (the Reopened Notes). The Reopened Notes have identical terms and are part of a single series of our senior debt securities with the \$1,500,000,000 principal amount of 4.500% Notes due 2044 issued on July 16, 2014 (the Original Notes). We refer to the Reopened Notes and the Original Notes together in this prospectus supplement as the Notes.

The Notes bear interest at the rate of 4.500% per annum, accruing from July 16, 2014 and payable semi-annually in arrears on each January 16 and July 16, beginning on January 16, 2015. The Notes mature on July 16, 2044. The Notes are sold in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

We may redeem some or all of the Notes at any time at the redemption price described under Description of the Notes Optional Redemption.

The Notes are our unsecured obligations and rank equally with all of our other existing and future unsecured indebtedness. The Notes are structurally subordinated to secured and unsecured debt of our subsidiaries, which is significant. The Notes are not listed on any securities exchange or included in any automated quotation system.

Investing in the Reopened Notes involves risks. Before investing in any Reopened Notes offered hereby, you should consider carefully each of the risk factors set forth in Risk Factors beginning on page S-5 of this prospectus supplement and Part I, Item 1A. of American International Group, Inc. s (AIG) Annual Report on Form 10-K for the fiscal year ended December 31, 2013.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of the Notes or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Reopened Note	Total
Initial Public Offering Price	%(1)	\$
Underwriting Discount and Commissions	%	\$
Proceeds, before expenses, to AIG	%	\$

(1) Plus interest accrued on the Reopened Notes from July 16, 2014.

The underwriters expect to deliver the Reopened Notes to investors through the book-entry facilities of The Depository Trust Company and its direct participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, or Clearstream Banking, société anonyme, on or about October , 2014.

Joint Book-Running Managers

BNP PARIBAS

BofA Merrill Lynch
Prospectus Supplement dated October , 2014.

Credit Suisse

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We are responsible only for the information contained in this prospectus supplement, the accompanying prospectus, any related free writing prospectus issued or authorized by us and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with any other information, and neither we nor the underwriters take responsibility for any other information that others may give you. We are offering to sell the Reopened Notes only in jurisdictions where offers and sales are permitted. The offer and sale of the Reopened Notes in certain jurisdictions is subject to the restrictions described herein under **Underwriting Selling Restrictions**. The information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference is accurate only as of the date on the front of those documents, regardless of the time of delivery of those documents or any sale of the Reopened Notes.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information regarding AIG's securities, some of which does not apply to this offering. This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission (the SEC) using the SEC's shelf registration rules. You should read both this prospectus supplement and the accompanying prospectus, together with additional information incorporated by reference herein and therein as described under the heading "Where You Can Find More Information" in this prospectus supplement and the accompanying prospectus.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to AIG, we, us, our or similar references mean American International Group, Inc. and not its subsidiaries.

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement. The information contained in this prospectus supplement or the accompanying prospectus or in the documents incorporated by reference herein and therein is only accurate as of their respective dates.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This prospectus supplement and the accompanying prospectus and other publicly available documents, including the documents incorporated herein and therein by reference, may include, and officers and representatives of AIG may from time to time make, projections, goals, assumptions and statements that may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These projections, goals, assumptions and statements are not historical facts but instead represent only AIG's belief regarding future events, many of which, by their nature, are inherently uncertain and outside AIG's control. These projections, goals, assumptions and statements include statements preceded by, followed by or including words such as believe, anticipate, expect, intend, plan, view, target or estimate. These projections, goals, assumptions and statements address, among other things:

AIG's exposures to subprime mortgages, monoline insurers, the residential and commercial real estate markets, state and municipal bond issuers and sovereign bond issuers;

AIG's exposure to European governments and European financial institutions;

AIG's strategy for risk management;

AIG's generation of deployable capital;

AIG's return on equity and earnings per share;

AIG's strategies to grow net investment income, efficiently manage capital and reduce expenses;

AIG's strategies for customer retention, growth, product development, market position, financial results and reserves; and

the revenues and combined ratios of AIG's subsidiaries.

It is possible that AIG's actual results and financial condition will differ, possibly materially, from the results and financial condition indicated in these projections, goals, assumptions and statements. Factors that could cause AIG's actual results to differ, possibly materially, from those in the specific projections, goals, assumptions and statements include:

changes in market conditions;

the occurrence of catastrophic events, both natural and man-made;

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significant legal proceedings;

the timing and applicable requirements of any new regulatory framework to which AIG is subject as a non-bank systemically important financial institution and as a global systemically important insurer;

concentrations in AIG's investment portfolios;

actions by credit rating agencies;

judgments concerning casualty insurance underwriting and insurance liabilities;

judgments concerning the recognition of deferred tax assets; and

such other factors discussed throughout the Risk Factors section of this prospectus supplement, and throughout Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014, Part I, Item 2. MD&A in AIG's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014 and Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG's Annual Report on Form 10-K for the year ended December 31, 2013.

AIG is not under any obligation (and expressly disclaims any obligation) to update or alter any projections, goals, assumptions or other statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise.

Unless the context otherwise requires, the term AIG in this Cautionary Statement Regarding Forward-Looking Information section means American International Group, Inc. and its consolidated subsidiaries.

WHERE YOU CAN FIND MORE INFORMATION

AIG is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), and files with the SEC proxy statements, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as required of a U.S. publicly listed company. You may read and copy any document AIG files at the SEC's public reference room in Washington, D.C. at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. AIG's SEC filings are also available to the public through:

the SEC's website at www.sec.gov; and

the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

AIG's common stock is listed on the New York Stock Exchange and trades under the symbol AIG.

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AIG has filed with the SEC a registration statement on Form S-3 relating to the Notes. This prospectus supplement is part of the registration statement and does not contain all the information in the registration statement. Whenever a reference is made in this prospectus supplement to a contract or other document, please be aware that the reference is not necessarily complete and that you should refer to the exhibits that are part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement at the SEC's public reference room in Washington, D.C. as well as through the SEC's internet site noted above.

The SEC allows AIG to incorporate by reference the information AIG files with the SEC (other than information that is deemed furnished to the SEC), which means that AIG can disclose important information to you by referring to those documents, and later information that AIG files with the SEC will automatically update and supersede that information as well as the information contained in this prospectus supplement. AIG incorporates by reference the documents listed below and any filings made with the SEC under Section 13(a),

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13(c), 14, or 15(d) of the Exchange Act until all the Reopened Notes to which this prospectus supplement relates are sold or the offering is otherwise terminated (except for information in these documents or filings that is deemed furnished to the SEC):

- (1) Annual Report on Form 10-K for the year ended December 31, 2013 filed on February 20, 2014.
- (2) Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014 filed on May 5, 2014 and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014 filed on August 4, 2014.
- (3) The definitive proxy statement on Schedule 14A filed on March 31, 2014.
- (4) Current Reports on Form 8-K filed on January 8, 2014, February 13, 2014, February 13, 2014, February 13, 2014, March 3, 2014, March 21, 2014, April 4, 2014, May 5, 2014, May 12, 2014, May 14, 2014, May 14, 2014, June 6, 2014, June 10, 2014, June 12, 2014, June 19, 2014, June 26, 2014, July 1, 2014, July 14, 2014, July 16, 2014, July 16, 2014, August 4, 2014, August 8, 2014, September 2, 2014, September 18, 2014 and September 26, 2014.

AIG will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement is delivered, upon his or her written or oral request, a copy of any or all of the reports or documents referred to above that have been incorporated by reference into this prospectus supplement excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You can request those documents from AIG's Investor Relations Department, 175 Water Street, New York, New York 10038, telephone 212-770-6293, or you may obtain them from AIG's corporate website at www.aig.com. Except for the documents specifically incorporated by reference into this prospectus supplement, information contained on AIG's website or that can be accessed through its website is not incorporated into and does not constitute a part of this prospectus supplement. AIG has included its website address only as an inactive textual reference and does not intend it to be an active link to its website.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. As a result, it does not contain all of the information that may be important to you or that you should consider before investing in the Reopened Notes. You should read carefully this entire prospectus supplement and the accompanying prospectus, including the Risk Factors section of this prospectus supplement, Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2013, and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus, which are described under Where You Can Find More Information in this prospectus supplement and the accompanying prospectus.

American International Group, Inc.

AIG, a Delaware corporation, is a leading international insurance organization serving customers in more than 130 countries and jurisdictions. AIG companies serve commercial, institutional and individual customers through one of the most extensive worldwide property-casualty networks of any insurer. In addition, AIG companies are leading providers of life insurance and retirement services in the United States. AIG's principal executive offices are located at 175 Water Street, New York, New York 10038, and its main telephone number is (212) 770-7000. AIG's internet address for its corporate website is www.aig.com. Except for the documents referred to under Where You Can Find More Information in this prospectus supplement and the accompanying prospectus that are specifically incorporated by reference into this prospectus supplement and the accompanying prospectus, information contained on AIG's website or that can be accessed through its website is not incorporated into and does not constitute a part of this prospectus supplement or the accompanying prospectus. AIG has included its website address only as an inactive textual reference and does not intend it to be an active link to its website.

Recent Developments

On September 26, 2014, AIG announced that it will redeem all of its outstanding 8.250% Notes Due 2018 (the Redemption Notes) on October 27, 2014 at a price determined in accordance with the indenture governing the Redemption Notes. The Redemption Notes are part of the Direct Investment book (DIB) and will be repaid using cash allocated to the DIB. As of September 26, 2014, \$1,982,806,000 aggregate principal amount of the Redemption Notes were outstanding.

See Where You Can Find More Information for AIG's Current Report on Form 8-K filed on September 26, 2014 for further information regarding the redemption.

Table of Contents**Summary of the Offering**

The following summary contains basic information about the Notes and is not intended to be complete. It does not contain all of the information that may be important to you. For a more detailed description of the Notes, please refer to the section entitled "Description of the Notes" in this prospectus supplement and the section entitled "Description of Debt Securities AIG May Offer" in the accompanying prospectus.

The Reopened Notes have identical terms and are part of a single series of our senior debt securities with the Original Notes we issued on July 16, 2014 under our Indenture, dated as of October 12, 2006, between us and The Bank of New York Mellon, as trustee, as supplemented by the Fourth Supplemental Indenture, dated as of April 18, 2007, and the Eighth Supplemental Indenture, dated as of December 3, 2010, and as further supplemented by the Twenty-Second Supplemental Indenture, dated July 16, 2014. In this prospectus supplement, the term "Notes" means the Reopened Notes we are offering by this prospectus supplement and the Original Notes we issued on July 16, 2014, unless the context otherwise requires.

Issuer	American International Group, Inc.
Reopened Notes Offered	\$ principal amount.
Total Aggregate Principal Amount of Notes Outstanding Upon Completion of this Offering	\$ principal amount.
Maturity Date	The Notes mature on July 16, 2044.
Interest Rate and Payment Dates	The Notes bear interest at the rate of 4.500% per annum payable semi-annually in arrears on each January 16 and July 16, beginning on January 16, 2015.
Form and Denomination	The Reopened Notes will be issued in fully registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
Ranking	The Notes are unsecured obligations of American International Group, Inc. and rank equally with all of our other existing and future unsecured indebtedness. See "Risk Factors" The Notes are unsecured debt and are effectively subordinated to any secured obligations we may incur for a further discussion of those obligations.

In addition, the Notes are structurally subordinated to the secured and unsecured debt of our subsidiaries, which is significant. See Risk Factors We and our subsidiaries have significant leverage and debt obligations. Payments on the Notes will depend on receipt of dividends and distributions from our subsidiaries, and the Notes are structurally subordinated to the existing and future indebtedness of our subsidiaries.

Optional Redemption

At any time prior to January 16, 2044, we may redeem the Notes, in whole or in part, at any time at our option at a price equal to the greater of (i) the principal amount thereof and (ii) the sum of the

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present values of the remaining scheduled payments of principal and interest in respect of the Notes to be redeemed discounted to the date of redemption as described under Description of the Notes Optional Redemption, plus, in each case, accrued and unpaid interest to but excluding the date of the redemption.

At any time on or after January 16, 2044, we may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest to but excluding the date of redemption.

Covenants

The terms of the Notes and the indenture governing the Notes limit our ability and the ability of certain of our subsidiaries to incur certain liens without equally and ratably securing the Notes. See Description of the Notes Limitation on Liens Covenant for a further discussion. Other than this covenant, the terms of the Notes contain limited protections for holders of the Notes. In particular, the Notes do not place any restrictions on our or our subsidiaries ability to:

engage in a change of control transaction;

subject to the covenant discussed under Description of the Notes Limitation on Liens Covenant, issue secured debt or secure existing unsecured debt;

issue debt securities or otherwise incur additional unsecured indebtedness or other obligations;

purchase or redeem or make any payments in respect of capital stock or other securities ranking junior in right of payment to the Notes;

pay dividends;

sell assets; or

enter into transactions with related parties.

Use of Proceeds

Net proceeds to us from the offering of the Reopened Notes will be approximately \$ _____ after deducting underwriting discounts and commissions and estimated offering expenses payable by us and excluding accrued interest. We intend to use the net proceeds from this offering for general corporate purposes. See Use of Proceeds.

Further Issuances

We may create and issue further notes ranking equally and ratably with the Notes in all respects, on the same terms and conditions (except that the issue price and issue date may vary), so that such further notes will constitute and form a single series with the Reopened Notes being offered by this prospectus supplement and the Original Notes.

Listing

The Original Notes are not listed on any securities exchange or included in any automated quotation system, and we are not applying

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to list the Notes on any securities exchange or include the Notes in any automated quotation system.

Trustee and Paying Agent

The trustee and paying agent for the Notes is The Bank of New York Mellon.

Governing Law

The indenture and the supplemental indentures under which the Notes are being issued and the Notes are governed by the laws of the State of New York.

Risk Factors

Investing in the Reopened Notes involves risks. You should consider carefully all of the information in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. In particular, you should consider carefully the specific risk factors described in **Risk Factors** in this prospectus supplement and Part I, Item 1A. of AIG's Annual Report on Form 10-K for the year ended December 31, 2013, before purchasing any Notes.

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RISK FACTORS

An investment in the Reopened Notes involves certain risks. You should carefully consider the risks described below and in Part I, Item 1A. of AIG's Annual Report on Form 10-K for the year ended December 31, 2013, as well as other information included, or incorporated by reference, in this prospectus supplement and the accompanying prospectus, before purchasing any Notes. Events relating to any of the following risks, or other risks and uncertainties, could seriously harm our business, financial condition and results of operations. In such a case, the trading value of the Notes could decline, or we may be unable to meet our obligations under the Notes, which in turn could cause you to lose all or part of your investment.

The Notes are unsecured debt and are effectively subordinated to any secured obligations we may incur.

The Notes are our unsecured obligations and rank effectively junior to any secured obligations we may incur, to the extent of the collateral securing those obligations. For example, if we were unable to repay indebtedness or meet other obligations under our secured debt, the holders of that secured debt may have the right to foreclose upon and sell the assets that secure that debt. In such an event, it is possible that we would not have sufficient funds to pay amounts due on the Notes.

In addition, if we are declared bankrupt, become insolvent or are liquidated or reorganized, holders of our secured debt will be entitled to exercise the remedies available to a secured lender under applicable law and pursuant to the instruments governing such debt, and any of our secured indebtedness will be entitled to be paid in part or in full, to the extent of our pledged assets or the pledged assets of the guarantors securing that indebtedness before any payment may be made with respect to the Notes from such pledged assets. Secured lenders not paid in full from pledged assets may be entitled to an unsecured claim for the balance of their debt (or such lesser amount as any applicable limited recourse may provide). Holders of the Notes will participate ratably in our remaining assets with all holders of any unsecured indebtedness that does not rank junior to the Notes, based upon the respective amounts owed to each holder or creditor. In any of the foregoing events, there may not be sufficient assets to pay amounts due on the Notes. As a result, holders of the Notes would likely receive less, ratably, than holders of our secured indebtedness.

The indenture relating to the Notes and the terms of the Notes contain limited protection for holders of the Notes.

The indenture (described further in Description of the Notes below and Description of Debt Securities AIG May Offer

The Senior Debt Indenture in the accompanying prospectus) under which the Notes are issued and the terms of the Notes offer limited protection to holders of the Notes. In particular, the terms of the indenture and the terms of the Notes do not place any restrictions on our or our subsidiaries' ability to:

engage in a change of control transaction;

subject to the covenant discussed under Description of the Notes Limitation on Liens Covenant, issue secured debt or secure existing unsecured debt;

issue debt securities or otherwise incur additional unsecured indebtedness or other obligations;

purchase or redeem or make any payments in respect of capital stock or other securities ranking junior in right of payment to the Notes;

pay dividends;

sell assets; or

enter into transactions with related parties.

Furthermore, the terms of the indenture and the terms of the Notes do not protect holders of the Notes in the event that we experience changes (including significant adverse changes) in our financial condition or results of operations, as they will not require that we or our subsidiaries adhere to any financial tests or ratios or specified

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levels of net worth, revenues, income, cash flow or liquidity. In addition, the Notes do not provide for a step-up in interest on, or any other protection against, a decline in our credit ratings.

Our ability to incur additional debt and take a number of other actions that are not limited by the terms of the indenture or the Notes could negatively affect the value of the Notes.

In addition, our existing credit facilities include more protections for the lenders thereunder than are available to holders of the Notes under the indenture and the terms of the Notes. For example, subject to certain exceptions, our existing credit facilities restrict our ability and the ability of certain of our subsidiaries to, among other things, incur certain types of liens, merge, consolidate, sell all or substantially all of our assets and engage in transactions with affiliates. Our existing credit facilities also require us to maintain a specified total consolidated net worth and consolidated total debt to consolidated total capitalization. If we fail to comply with those covenants and are unable to obtain a waiver or amendment, an event of default would result under our existing credit facilities, and the lenders thereunder could, among other things, declare any outstanding borrowings under our existing credit facilities immediately due and payable. However, because the Notes do not contain similar covenants, such events may not constitute an event of default under the Notes and the holders of the Notes would not be able to accelerate the payment under the Notes. As a result, holders of the Notes may be effectively subordinated to the lenders of our existing credit facilities, and to new lenders or note holders, to the extent the instruments they hold include similar protections.

We and our subsidiaries have significant leverage and debt obligations. Payments on the Notes will depend on receipt of dividends and distributions from our subsidiaries, and the Notes are structurally subordinated to the existing and future indebtedness of our subsidiaries.

We are a holding company and we conduct substantially all of our operations through subsidiaries. We are also permitted, subject to certain limitations under our existing indebtedness and limits that may be imposed by regulatory agencies, to obtain additional long-term debt and working capital lines of credit to meet future financing needs. This would have the effect of increasing our total leverage. Furthermore, subject to the covenant discussed under

Description of the Notes Limitation on Liens Covenant, the indenture relating to the Notes does not prohibit us or our subsidiaries from incurring additional secured or unsecured indebtedness. As of June 30, 2014, after giving effect to the offering of the Original Notes of \$1.5 billion and the offering of the Reopened Notes of \$, we would have had approximately \$ billion of consolidated debt (including approximately \$3.6 billion of subsidiary debt obligations not guaranteed by us).

We depend on dividends, distributions and other payments from our subsidiaries to fund payments on the Notes. Further, the majority of our investments are held by our regulated subsidiaries. Our subsidiaries may be limited in their ability to make dividend payments or advance funds to us in the future because of the need to support their own capital levels or because of regulatory limits.

Our right to participate in any distribution of assets from any subsidiary upon the subsidiary's liquidation or otherwise is subject to the prior claims of any preferred equity interest holders and creditors of that subsidiary, except to the extent that we are recognized as a creditor of that subsidiary. To the extent that we are a creditor of a subsidiary, our claims would be subordinated to any security interest in the assets of that subsidiary and/or any indebtedness of that subsidiary senior to that held by us. As a result, the Notes are structurally subordinated to all existing and future liabilities of our subsidiaries. You should look only to the assets of American International Group, Inc. as the source of payment for the Notes, and not those of our subsidiaries.

The trading market for the Notes may be limited and you may be unable to sell your Notes at a price that you deem sufficient.

The Original Notes are not listed on any securities exchange or included in any automated quotation system and we do not intend to list the Notes on any securities exchange or include the Notes in any automated quotation

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system. The underwriters currently intend, but are not obligated, to make a market for the Notes and may cease doing so at any time. As a result, an active trading market may not develop for the Notes, or if one does develop, it may not be sustained. If an active trading market fails to develop or cannot be sustained, you may not be able to resell your Notes at their fair market value or at all.

Whether or not a trading market for the Notes develops, neither we nor the underwriters can provide any assurance about the market price of the Notes. Several factors, many of which are beyond our control, might influence the market value of the Notes, including:

our creditworthiness and financial condition (whether actual or perceived);

actions by credit rating agencies;

the market for similar securities;

prevailing interest rates; and

economic, financial, geopolitical, regulatory and judicial events that affect us, the industries and markets in which we are doing business, and the financial markets generally, such as adverse European economic and financial conditions related to sovereign debt issues in certain countries, and concerns regarding the European Union or geopolitical or military crises.

Financial market conditions and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the Notes.

As a result of one or more of those factors, Notes that an investor purchases may trade at a discount to the price that the investor paid for such Notes.

There are potential conflicts of interest between investors in the Notes and the quotation agent.

AIG Markets, Inc., our subsidiary, serves as the quotation agent in connection with any redemption of the Notes. The quotation agent will determine the redemption price of the Notes. The quotation agent will exercise discretion and judgment in performing these duties. Absent manifest error, all determinations by the quotation agent will be final and binding on investors, without any liability on our part. The exercise of this discretion by the quotation agent could adversely affect the redemption price of the Notes. Investors will not be entitled to any compensation from us for any loss suffered as a result of any determinations by the quotation agent, even though the quotation agent may have a conflict of interest at the time of such determinations.

Our credit ratings may not reflect all risks of an investment in the Notes.

Our credit ratings are an assessment of our ability to pay our obligations. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the Notes. Our credit ratings, however, may not reflect the potential impact of risks related to market or other factors discussed in this prospectus supplement and the

accompanying prospectus on the value of the Notes.

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USE OF PROCEEDS

The net proceeds to us from the sale of the Reopened Notes, after deduction of underwriting discounts and commissions and estimated offering expenses payable by us and excluding accrued interest, are anticipated to be approximately \$. We intend to use the net proceeds from this offering for general corporate purposes.

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The following table sets forth our cash and our consolidated capitalization as of June 30, 2014:

on an actual basis; and

as adjusted to give effect to the offering of the Original Notes of \$1.5 billion and of the Reopened Notes of \$.

You should read the information in this table together with our consolidated financial statements and the related notes in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

	At June 30, 2014	
	Actual	As Adjusted for the Issuance of the Notes ^(a)
	(In millions)	
Cash	\$ 1,827	\$
Debt:		
Debt issued or guaranteed by AIG:		
Notes and bonds payable	14,421	
Subordinated debt	250	250
Junior subordinated debt	6,547	6,547
Borrowings supported by assets:		
MIP notes payable	5,650	5,650
Series AIGFP matched notes and bonds payable	2,156	2,156
Other	5,824	5,824
Debt not guaranteed by AIG:		
Other	3,566	3,566
Total debt	38,414	
Shareholders' equity:		
Common stock, \$2.50 par value; 5,000,000,000 shares authorized; shares issued: 1,906,662,562	4,766	4,766
Treasury stock, at cost; 478,087,172 shares of common stock	(16,369)	(16,369)
Additional paid-in capital	80,967	80,967
Retained earnings	27,286	27,286
Accumulated other comprehensive income	11,511	11,511

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Total AIG shareholders equity	108,161	108,161
Non-redeemable noncontrolling interests	420	420
Total equity	108,581	108,581
Total capitalization	\$ 146,995	\$

- (a) The as-adjusted column does not reflect (i) any repurchases or proposed repurchases of shares of common stock of AIG made or to be made by AIG after June 30, 2014; (ii) the issuance by AIG of \$1,000,000,000 principal amount of 2.300% Notes Due 2019 on July 16, 2014; or (iii) the retirement or proposed retirement

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of existing debt issued or guaranteed by AIG since June 30, 2014 (which were made or to be made at a premium), including AIG's:

cash tender offers described in AIG's Current Reports on Form 8-K filed on June 12, June 26 and July 14, 2014;

redemption described in AIG's Current Report on Form 8-K filed on July 1, 2014;

redemption described under Recent Developments ;

repurchase of approximately \$1.6 billion aggregate principal amount of 8.175% Series A-6 Junior Subordinated Debentures in privately negotiated transactions;

repurchase of approximately \$405 million aggregate principal amount of 5.450% Medium-Term Notes, Series MP, Matched Investment Program Due May 18, 2017 in privately negotiated transactions; and

other retirement of approximately \$235 million aggregate principal amount of other debt through redemptions or repurchases in privately negotiated transactions.

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DESCRIPTION OF THE NOTES

We have summarized below certain terms of the Reopened Notes we are offering by this prospectus supplement and the Original Notes we issued on July 16, 2014, which we refer to in this prospectus supplement collectively as the Notes. This summary supplements and amends the general description of the Notes contained in the accompanying prospectus. Any information regarding the Notes contained in this prospectus supplement that is inconsistent with information in the accompanying prospectus will apply and will supersede any inconsistent information in the accompanying prospectus.

You should refer to the Indenture, dated as of October 12, 2006, between us and The Bank of New York Mellon, as trustee, as supplemented by the Fourth Supplemental Indenture, dated as of April 18, 2007, and the Eighth Supplemental Indenture, dated as of December 3, 2010, and as further supplemented by the Twenty-Second Supplemental Indenture, dated July 16, 2014. The Indenture, as so supplemented, is referred to as the Indenture in this prospectus supplement. The Indenture, including these supplemental indentures, has been filed as an exhibit to the registration statement, an exhibit to our Current Report on Form 8-K filed on December 6, 2010 and an exhibit to our Current Report on Form 8-K filed on July 16, 2014. The following summary, together with the descriptions in the accompanying prospectus, of certain provisions of the Notes and the Indenture does not purport to be complete and is subject, and qualified in its entirety by reference, to all of the provisions of the Notes and the Indenture, including the definitions of terms therein. See *Where You Can Find More Information* in this prospectus supplement and the accompanying prospectus for details on how you may obtain a copy of the Indenture from us.

The Reopened Notes have identical terms as, and are part of a single series of our senior debt securities with, the Original Notes under the Indenture, as described herein and in the accompanying prospectus.

General

The Reopened Notes will be issued in fully registered form without interest coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof and will be represented by global Notes (as defined below) registered in the name of The Depository Trust Company (DTC) or its nominee.

The Notes are unsecured obligations of AIG and rank equally with all of our other existing and future unsecured indebtedness. See *Risk Factors* The Notes are unsecured debt and are effectively subordinated to any secured obligations we may incur in this prospectus supplement for additional information on this risk. In addition, the Notes are structurally subordinated to all future and existing obligations of our subsidiaries, which is significant. See *Risk Factors* We and our subsidiaries have significant leverage and debt obligations. Payments on the Notes will depend on receipt of dividends and distributions from our subsidiaries, and the Notes are structurally subordinated to the existing and future indebtedness of our subsidiaries in this prospectus supplement for additional information on this risk.

The Reopened Notes will be issued in an initial aggregate principal amount of \$ and the Original Notes were issued in an aggregate principal amount of \$1,500,000,000 (for a total principal amount of Notes of \$). We may, without the consent of the holders of the Notes, further increase the principal amount of the Notes by issuing additional notes on the same terms and conditions (except that the issue price and issue date may vary) and with the same CUSIP number, ISIN and common code as the Reopened Notes and the Original Notes. Any additional notes of the same series would rank equally and ratably and would be treated as a single class for all purposes of the Indenture with the Original Notes and the Reopened Notes.

The Notes mature on July 16, 2044. Principal of and interest on the Notes will be payable, and the Notes are exchangeable and transferable, at our office or agency in The City of New York, which initially is the corporate trust office of the trustee currently located at 101 Barclay Street, New York, New York 10286. No service charge will be made for any registration of transfer or exchange of the Notes, except for any tax or other governmental charge that may be imposed in connection therewith.

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The Notes do not provide for any sinking fund or permit holders to require us to repurchase the Notes.

For so long as the Notes are in book-entry form, payments of principal and interest will be made in immediately available funds by wire transfer to DTC or its nominee. We may issue definitive Notes in the limited circumstances set forth in **Book Entry System** below.

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

Interest

The Notes bear interest at the rate of 4.500% per annum, accruing from July 16, 2014 and payable semi-annually in arrears on each January 16 and July 16, commencing on January 16, 2015, to holders of record on the immediately preceding January 1 and July 1. Interest on the Notes is computed on the basis of a 360-day year comprised of twelve 30-day months. On the maturity date of the Notes, holders will be entitled to receive 100% of the principal amount of the Notes plus accrued and unpaid interest, if any. If any interest payment date or the maturity date of the Notes falls on a day that is not a Business Day, we will make the required payment on the next succeeding Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.

Optional Redemption

At any time prior to January 16, 2044, we will have the right to redeem the Notes, in whole or in part, at a redemption price equal to the greater of:

100% of the principal amount of the Notes to be redeemed; and

as determined by the quotation agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date, on a semi-annual basis assuming a 360-day year consisting of twelve 30-day months at the adjusted treasury rate, plus 20 basis points, plus, in each case, accrued and unpaid interest thereon to, but excluding, the date of redemption.

At any time on or after January 16, 2044, we may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest to but excluding the date of redemption.

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

Adjusted treasury rate means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the comparable treasury issue, assuming a price for the comparable treasury issue (expressed as a percentage of its principal amount) equal to the comparable treasury price for such redemption date.

Comparable treasury issue means the U.S. Treasury security selected by the quotation agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in

accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

Comparable treasury price means, with respect to any redemption date, the average of the reference treasury dealer quotations for such redemption date.

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Quotation agent means AIG Markets, Inc. or any other firm appointed by us, acting as quotation agent. AIG Markets, Inc. is our subsidiary.

Reference treasury dealer means:

each of (i) a primary treasury dealer (as defined below) selected by U.S. Bancorp Investments, Inc. and (ii) each of Deutsche Bank Securities Inc., Goldman, Sachs & Co. and Morgan Stanley & Co. LLC, or the respective successor of any of the foregoing; provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in the United States (a primary treasury dealer), we will substitute therefor another primary treasury dealer; and

any other primary treasury dealer selected by the quotation agent after consultation with us.

Reference treasury dealer quotations means with respect to each reference treasury dealer and any redemption date, the average, as determined by the quotation agent, of the bid and asked prices for the comparable treasury issue (expressed in each case as a percentage of its principal amount) quoted in writing to the quotation agent by such reference treasury dealer at 3:30 p.m. on the third Business Day preceding such redemption date.

All calculations made by the quotation agent for the purposes of calculating the redemption price of the Notes shall be conclusive and binding on the holders of the Notes, the trustee and us, absent manifest error. See Risk Factors There are potential conflicts of interest between investors in the Notes and the quotation agent.

If less than all of the Notes are to be redeemed at any time, selection of the Notes for redemption will be made by the trustee on a pro rata basis, by lot or by such method as the trustee deems fair and appropriate, provided that the unredeemed portion of the principal amount of any Note shall be in a denomination of not less than \$2,000.

We will give to DTC a notice of redemption at least 30 days but not more than 60 days before the redemption date. If any Notes are to be redeemed in part only, the notice of redemption will state the portion of the principal amount thereof to be redeemed. A new Note in a principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note. Notice by DTC to its participants and by participants to street name holders of indirect interests in the Notes will be made according to arrangements among them and may be subject to statutory or regulatory requirements. The redemption may be conditioned upon the occurrence of one or more conditions precedent.

Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes or portions thereof called for redemption. If a redemption date falls on a day that is not a Business Day, we will make the required payment on the next succeeding Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.

Limitation on Liens Covenant

We have made a covenant with respect to the Notes that we will not, and will not permit any Designated Subsidiary (as defined below) to, directly or indirectly, create, issue, assume, incur or guarantee any indebtedness for money borrowed (other than non-recourse indebtedness) which is secured by a mortgage, pledge, lien, security interest or other encumbrance of any nature on any of the present or future voting stock of a Designated Subsidiary unless the Notes and, if we so elect, any of our other indebtedness ranking at least *pari passu* with the Notes, are secured equally

and ratably with (or prior to) such other secured indebtedness. For purpose of this covenant, Designated Subsidiary means American Home Assurance Company, National Union Fire Insurance Company of Pittsburgh, Pa., and any subsidiary the assets of which exceed 20% of our consolidated assets, to be determined as of the last day of the most recent calendar quarter ended at least 30 days prior to the date of such determination and in accordance with generally accepted accounting principles as in effect on the last day of such

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calendar quarter. As of June 30, 2014, AGC Life Insurance Company, AIG Life Holdings, Inc., AIG Property Casualty Inc., AIG Property Casualty U.S., Inc., AIUH LLC, American General Life Insurance Company and SAFG Retirement Services, Inc. had assets that exceeded 20% of our consolidated assets.

Other than the covenant described above and the provisions described under Description of Debt Securities AIG May Offer Special Situations Mergers and Similar Transactions in the accompanying prospectus, the Indenture or the Notes do not contain other provisions that afford holders of the Notes protection in the event we:

engage in a change of control transaction;

subject to the covenant discussed above, issue secured debt or secure existing unsecured debt;

issue debt securities or otherwise incur additional unsecured indebtedness or other obligations;

purchase or redeem or make any payments in respect of capital stock or other securities ranking junior in right of payment to the Notes;

sell assets;

pay dividends;

enter into transactions with related parties; or

conduct other similar transactions that may adversely affect the holders of the Notes.

See Risk Factors The indenture relating to the Notes and the terms of the Notes contain limited protection for holders of the Notes for a further discussion of the limited protections provided to holders of the Notes.

Defeasance

The defeasance provisions of the Indenture will apply to the Notes. See Description of Debt Securities AIG May Offer Defeasance beginning on page 8 in the accompanying prospectus.

Governing Law

The Indenture and the Notes are governed by, and construed in accordance with, the laws of the State of New York.

Book-Entry System

The Reopened Notes will be issued in the form of one or more global certificates, which are referred to as global Notes, registered in the name of DTC or its nominee. Purchasers of the Notes may hold beneficial interests in the global Notes through DTC, or through the accounts that Clearstream Banking, S.A. (Clearstream) and Euroclear Bank S.A./N.V. (Euroclear) maintain as participants in DTC. For more information concerning DTC and its book-entry system as well as Clearstream and Euroclear, see Legal Ownership and Book-Entry Issuance in the accompanying prospectus.

Notes represented by a global Note are exchangeable for Note certificates, registered in the names of owners of beneficial interests in the global Notes, with the same terms and in authorized denominations, only if:

the depository notifies us that it is unwilling, unable or no longer permitted under applicable law to continue as depository for the global Notes, and we do not appoint another institution to act as depository within 90 days;

we notify the trustee that we wish to terminate the global Notes; or

an event of default has occurred with regard to the Notes and has not been cured or waived.

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In any such instance, an owner of a beneficial interest in the global Notes will be entitled to physical delivery of the Notes represented by the global Notes equal in principal amount to that beneficial interest and to have those Notes registered in its name. Notes so issued will be in definitive registered form, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Notes so registered can be transferred by presentation for registration of transfer to the transfer agent at its corporate trust office and must be duly endorsed by the holder or his attorney duly authorized in writing, or accompanied by a written instrument or instruments of transfer in form satisfactory to us or the trustee duly executed by the holder or its attorney duly authorized in writing. We may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of definitive Notes.

If a global Note is terminated, only DTC, as depositary, and not we or the trustee, is responsible for deciding the names of the persons in whose names the Notes delivered in exchange will be registered and, therefore, who will be the holders of those Notes.

Concerning the Trustee

The Bank of New York Mellon is the trustee under the Indenture and also the paying agent and the transfer agent and registrar for the Notes. We have entered, and from time to time may continue to enter, into banking or other relationships with The Bank of New York Mellon or its affiliates. See Description of Debt Securities AIG May Offer Our Relationship with the Trustee beginning on page 11 in the accompanying prospectus.

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MATERIAL UNITED STATES TAXATION CONSIDERATIONS

This section updates and supplements the material United States federal income tax consequences of owning, selling and disposing of the Notes described in *Material United States Taxation Considerations – Taxation of Debt Securities* in the accompanying prospectus. This section also updates and supplements the opinion of Sullivan & Cromwell LLP in the accompanying prospectus and is subject to the limitations set forth therein.

Pursuant to U.S. Department of the Treasury (*Treasury*) regulations, the issuance of the Reopened Notes being offered by this prospectus supplement will be treated as a *qualified reopening* for U.S. federal income tax purposes. Accordingly, the Reopened Notes will be deemed to have the same issue date, the same issue price, and the same adjusted issue price as the Original Notes issued on July 16, 2014. The price offered to the public for the Reopened Notes will reflect interest accrued from July 16, 2014, which will be included in the accrued interest to be paid on the first interest payment date on January 16, 2015. A holder acquiring Reopened Notes in this offering must treat a corresponding portion of the interest payment on the first interest payment date as a non-taxable return of the amount paid for accrued interest, rather than as an amount payable on the Reopened Notes, and the amount paid for accrued interest should be excluded from a holder's adjusted tax basis in a Note. Depending on a holder's purchase price for the Reopened Notes being offered by this prospectus supplement and excluding any amount paid for accrued interest, the holder may have acquired the Reopened Notes with either bond premium or market discount. Special rules can apply to bond premium or market discount, as discussed in the accompanying prospectus under *Material United States Taxation Considerations* .

Withholdable Payments to Foreign Financial Entities and Other Foreign Entities

A 30% withholding tax may be imposed on certain payments to you or certain foreign financial institutions, investment funds and other non-U.S. persons receiving payments on your behalf if you or such institutions fail to comply with certain information reporting requirements (*FATCA withholding*). Such payments generally will include U.S.-source interest and the gross proceeds from the sale or other disposition of notes that can produce U.S.-source interest. Amounts that you receive on the Notes could be subject to this withholding if you are subject to the information reporting requirements and fail to comply with them or if you hold Notes through another person (e.g., a foreign bank or broker) that is subject to withholding because it fails to comply with these requirements (even if you would not otherwise have been subject to withholding). However, withholding will not apply to payments of gross proceeds from a sale or other disposition of Notes before January 1, 2017. You should consult your own tax advisors regarding the relevant U.S. law and other official guidance on FATCA withholding.

We will not pay any additional amounts in respect of FATCA withholding, so if this withholding applies, you will receive significantly less than the amount that you would have otherwise received with respect to your Notes. Depending on your circumstances, you may be entitled to a refund or credit in respect of some or all of this withholding. However, even if you are entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay your receipt of any withheld amounts.

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Under the terms and subject to the conditions contained in an underwriting agreement, dated the date of this prospectus supplement, the underwriters named below, for whom BNP Paribas Securities Corp., Credit Suisse Securities (USA) LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the principal amount of the Reopened Notes set forth opposite their names below:

Underwriters	Principal Amount of Reopened Notes
BNP Paribas Securities Corp.	\$
Credit Suisse Securities (USA) LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Total	\$

The underwriting agreement provides that the obligations of the underwriters to purchase the Reopened Notes included in this offering are subject to certain conditions precedent. The underwriters are committed to take and pay for all the Reopened Notes being offered, if any are taken.

We have been advised by the representatives of the underwriters that the Reopened Notes sold by the underwriters to the public will initially be offered at the price set forth on the cover of this prospectus supplement. Any Reopened Notes sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price of up to % of the principal amount of the Reopened Notes. Any such securities dealers may resell any Reopened Notes purchased from the underwriters to certain other brokers or dealers at a discount from the initial public offering price of up to % of the principal amount of the Reopened Notes. After the initial offering of the Reopened Notes to the public, the underwriters may from time to time change the public offering price and other selling terms.

The following table shows the per Reopened Note and total underwriting discounts and commissions to be paid to the underwriters by us. The per Reopened Note discount is expressed as a percentage of the principal amount of the Reopened Notes.

Per Reopened Note	%
Total	\$

The Original Notes are not listed on any securities exchange or included in any automated quotation system, and we do not intend to list the Notes on any securities exchange or include the Notes in any automated quotation system. We cannot assure you that the prices at which the Notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the Notes will develop and continue after this offering. We have been advised by the underwriters that the underwriters intend to make a market in the Notes but are not obligated

to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the Notes. See Risk Factors The trading market for the Notes may be limited and you may be unable to sell your Notes at a price that you deem sufficient for a further discussion of this risk.

The underwriters intend to offer the Reopened Notes for sale primarily in the United States either directly or through affiliates or other dealers acting as selling agents. The underwriters may also offer the Reopened Notes for sale outside the United States either directly or through affiliates or other dealers acting as selling agents.

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In order to facilitate the offering of the Reopened Notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes. Specifically, the underwriters may over-allot in connection with the offering, creating a short position in the Notes for their own account. In addition, to cover over-allotments or to stabilize the price of the Notes, the underwriters may bid for, and purchase, Notes on the open market. Finally, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the Reopened Notes in the offering, if the syndicate repurchases previously distributed Reopened Notes in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the Notes above independent market levels. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

We estimate that total out-of-pocket expenses of this offering of Reopened Notes payable by us, excluding underwriting discounts and commissions, will be approximately \$.

We have agreed to indemnify the several underwriters against, and to contribute toward, certain liabilities, including liabilities under the Securities Act of 1933, as amended.

Certain of the underwriters and their respective affiliates have rendered and may in the future render various investment banking, lending and commercial banking services and other advisory services to us and our subsidiaries. Certain of these relationships involve transactions that are material to us and our affiliates and for which those underwriters received significant fees. Certain of the underwriters have received, and may in the future receive, customary compensation from us and our subsidiaries for such services.

Certain of the underwriters are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the underwriters or their affiliates that have a lending relationship with us or our subsidiaries routinely hedge their credit exposure to us or our subsidiaries consistent with their customary risk management policies. A typical hedging strategy would include these underwriters or their affiliates hedging their exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes. Any such credit default swaps and short positions could adversely affect future trading prices of the Notes. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve our securities and/or instruments. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

As previously disclosed, we have been conducting a review of our dealings with certain counterparties with which we did securities and related business before and during the recent financial crisis to determine what legal claims we may have to recover from counterparties that harmed us by their conduct. These counterparties include a number of financial institutions, including certain of the underwriters and various of their affiliates. In 2012, 2013 and 2014, we entered into settlements with some of these counterparties, including certain of the underwriters.

Selling Restrictions

No action has been or will be taken by us that would permit a public offering of the Reopened Notes, or possession or distribution of this prospectus supplement or the accompanying prospectus or any other offering or publicity material relating to the Reopened Notes, in any country or jurisdiction outside the United States where, or in any circumstances in which, action for that purpose is required. Accordingly, the Reopened Notes may not be offered or sold, directly or indirectly, and this prospectus supplement, the accompanying prospectus and any

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other offering or publicity material relating to the Reopened Notes may not be distributed or published, in or from any country or jurisdiction outside the United States except under circumstances that will result in compliance with applicable laws and regulations.

European Economic Area

In relation to each Member State of the European Economic Area (EEA) which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date), it has not made and will not make an offer to the public of any Reopened Notes which are the subject of the offering contemplated by this prospectus supplement in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer to the public in that Relevant Member State of Reopened Notes under the following exemptions under the Prospectus Directive:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant underwriter or underwriters nominated by AIG for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Reopened Notes shall result in a requirement for AIG or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or a supplement to a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer to the public , or any similar expression, in relation to any Reopened Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Reopened Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Reopened Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression Prospectus Directive means Directive 2003/71/ EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

This EEA selling restriction is in addition to any other selling restrictions set out in this prospectus supplement and the accompanying prospectus. See also Notice to United Kingdom and European Economic Area Investors below.

United Kingdom

Each underwriter has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (FSMA)) received by it in connection with the issue or sale of the Reopened Notes in circumstances in which Section 21(1) of the FSMA does not apply to AIG; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Reopened Notes in, from or otherwise involving the United Kingdom.

See also Notice to United Kingdom and European Economic Area Investors below.

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Hong Kong

Each underwriter has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong any Reopened Notes by means of any document other than (i) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (SFO) and any rules made thereunder, or (ii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to any Reopened Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Reopened Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the SFO and any rules made thereunder.

Japan

The Reopened Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has represented and agreed that it will not offer or sell any Reopened Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each underwriter has represented and agreed that (a) it has not circulated or distributed and will not circulate or distribute this prospectus supplement and the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Reopened Notes, (b) has not offered or sold and will not offer or sell any Reopened Notes, and (c) has not made and will not make any Reopened Notes to be the subject of an invitation for subscription or purchase, whether directly or indirectly, in each of the cases of (a) to (c), to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

This prospectus supplement and the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Reopened Notes may not be circulated or distributed, nor may any Reopened Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise

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pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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Where the Reopened Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Reopened Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notice to United Kingdom and European Economic Area Investors

This prospectus supplement and the accompanying prospectus are only being distributed to and are only directed at (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order), or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as relevant persons). The Reopened Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Reopened Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus supplement, the accompanying prospectus or any of the contents of such documents. Persons distributing this document must satisfy themselves that it is lawful to do so.

In each Relevant Member State, this communication is only addressed to and is only directed at qualified investors in that Relevant Member State within the meaning of the Prospectus Directive.

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of Reopened Notes in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of such Reopened Notes. Accordingly, any person making or intending to make any offer in any Relevant Member State of any Reopened Notes may only do so in circumstances in which no obligation arises for AIG or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. None of AIG or the underwriters has authorized, nor do they authorize, the making of any offer of any Reopened Notes in circumstances

in which an obligation arises for AIG or the underwriters to publish or supplement a prospectus for such offer.

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Each person in a Relevant Member State who receives any communication in respect of, or who acquires, any Reopened Notes in the offering contemplated in this prospectus supplement will be deemed to have represented, warranted and agreed to and with each of the underwriters and AIG that:

(a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and

(b) in the case of any Reopened Notes acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Reopened Notes acquired by it in the offer hereby have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the underwriters has been given to the offer or resale; or (ii) where the Reopened Notes have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Reopened Notes to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this representation, the expression an offer in relation to any Reopened Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Reopened Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Reopened Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

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VALIDITY OF THE REOPENED NOTES

The validity of the Reopened Notes will be passed upon for us by Sullivan & Cromwell LLP, New York, New York, and for the underwriters by Cleary Gottlieb Steen & Hamilton LLP, New York, New York. Cleary Gottlieb Steen & Hamilton LLP has from time to time provided, and may provide in the future, legal services to AIG and its affiliates.

EXPERTS

The consolidated financial statements and the financial statement schedules and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated into this prospectus supplement by reference to AIG's Annual Report on Form 10-K for the year ended December 31, 2013 have been so incorporated in reliance upon the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of AIA Group Limited incorporated into this prospectus supplement by reference to AIG's Annual Report on Form 10-K for the year ended December 31, 2013 have been so incorporated in reliance upon the report of PricewaterhouseCoopers, independent accountants, given on the authority of said firm as experts in auditing and accounting.

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PROSPECTUS

American International Group, Inc.

Debt Securities

Common Stock

Preferred Stock

Depository Shares

American International Group, Inc. (AIG) may offer to sell senior debt securities, common stock or preferred stock, either separately or represented, in the case of preferred stock, by depository shares. Any series of debt securities or preferred stock may be convertible into or exercisable or exchangeable for common stock or another series of preferred stock or other securities of AIG or debt or equity securities of one or more other entities. AIG may offer and sell debt securities, common stock or preferred stock, or in the case of the preferred stock, depository shares from time to time in amounts, at prices and on terms that will be determined at the time of the applicable offering. AIG's common stock is listed on the New York Stock Exchange and trades under the symbol AIG.

AIG may issue all or a portion of the debt securities in the form of one or more permanent global certificates. The common stock and preferred stock will be issued in direct registration form on the books and records of AIG.

The United States Department of the Treasury, as a selling shareholder, may use this prospectus in connection with its resale of shares of common stock from time to time in amounts, at prices and on terms that will be determined at the time of the applicable offering. Information about the selling shareholder and its resale of shares of common stock, including the relationship between the selling shareholder and AIG and the amounts, prices and other terms of the applicable offering, will be included in the applicable prospectus supplement.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in a supplement to this prospectus. This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

Investing in the securities involves certain risks. See Risk Factors referred to on page 1 to read about certain factors you should consider before buying the securities.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

AIG may offer and sell these securities directly to or through one or more underwriters, dealers and agents, or directly to purchasers, on an immediate, continuous or delayed basis.

The date of this prospectus is June 29, 2012.

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Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus to the Company, AIG, we, our, us similar references mean American International Group, Inc. and its subsidiaries.

AIG is responsible only for the information contained in this prospectus, any prospectus supplement, any related free writing prospectus issued or authorized by AIG and the documents incorporated by reference in this prospectus or any prospectus supplement. Neither AIG nor the selling shareholder has authorized anyone to provide you with any other information, and AIG and the selling shareholder take no responsibility for any other information that others may give you. AIG is offering to sell the securities, and the selling shareholder is offering to sell shares of common stock, only under the circumstances and in jurisdictions where offers and sales are permitted. The information contained in this prospectus, any prospectus supplement and in the documents incorporated herein or therein by reference is accurate only as of the date on the front of those documents, regardless of the time of delivery of those documents or any sale of the securities.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This prospectus and other publicly available documents, including the documents incorporated herein by reference, may include, and AIG's officers and representatives may from time to time make projections, goals, assumptions and statements that may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These projections, goals, assumptions and statements are not historical facts but instead represent only AIG's belief regarding future events, many of which, by their nature, are inherently uncertain and outside AIG's control. These projections, goals, assumptions and statements may address, among other things:

the timing of the disposition of the ownership position of the United States Department of the Treasury (Treasury) in AIG;

the cash flow projections and fair value for AIG's interest in Maiden Lane III LLC;

the monetization of AIG's interests in International Lease Finance Corporation (ILFC);

AIG's exposures to subprime mortgages, monoline insurers, the residential and commercial real estate markets, state and municipal bond issuers and sovereign bond issuers;

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AIG's exposure to European governments and European financial institutions;

AIG's strategy for risk management;

AIG's ability to retain and motivate its employees;

AIG's generation of deployable capital;

AIG's return on equity and earnings per share long-term aspirational goals;

AIG's strategies to grow net investment income, efficiently manage capital and reduce expenses;

AIG's strategies for customer retention, growth, product development, market position, financial results and reserves; and

the revenues and combined ratios of AIG's subsidiaries.

It is possible that AIG's actual results and financial condition will differ, possibly materially, from the results and financial condition indicated in these projections, goals, assumptions and statements. Factors that could cause AIG's actual results to differ, possibly materially, from those in the specific projections, goals, assumptions and statements include:

actions by credit rating agencies;

changes in market conditions;

the occurrence of catastrophic events;

significant legal proceedings;

concentrations in AIG's investment portfolios, including its municipal bond portfolio;

judgments concerning casualty insurance underwriting and reserves;

judgments concerning the recognition of deferred tax assets;

judgments concerning deferred policy acquisition costs recoverability;

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judgments concerning the recoverability of aircraft values in ILFC's fleet; and

such other factors as are discussed throughout Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations of AIG's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012 and in Part I, Item 1A. Risk Factors and throughout Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of AIG's Annual Report on Form 10-K for the year ended December 31, 2011, as amended by Amendment No. 1 and Amendment No. 2 on Form 10-K/A filed on February 27, 2012 and March 30, 2012, respectively (collectively, the Annual Report on Form 10-K) and discussed throughout Exhibit 99.2, Management's Discussion and Analysis of Financial Condition and Results of Operations of AIG's Current Report on Form 8-K dated May 4, 2012.

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AIG is not under any obligation (and expressly disclaims any obligation) to update or alter any projections, goals, assumptions or other statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise.

WHERE YOU CAN FIND MORE INFORMATION

AIG is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), and files with the Securities and Exchange Commission (the SEC) proxy statements, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as required of a U.S. publicly listed company. You may read and copy any document AIG files at the SEC's public reference room in Washington, D.C. at 100 F Street, NE, Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. AIG's SEC filings are also available to the public through:

The SEC's website at www.sec.gov; and

The New York Stock Exchange, 20 Broad Street, New York, New York 10005.

AIG's common stock is listed on the New York Stock Exchange and trades under the symbol AIG.

AIG has filed with the SEC a registration statement on Form S-3 relating to the securities. This prospectus is part of the registration statement and does not contain all the information in the registration statement. Whenever a reference is made in this prospectus to a contract or other document, please be aware that the reference is not necessarily complete and that you should refer to the exhibits that are part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement at the SEC's public reference room in Washington, D.C. as well as through the SEC's internet site noted above.

The SEC allows AIG to incorporate by reference the information AIG files with the SEC (other than information that is deemed furnished to the SEC) which means that AIG can disclose important information to you by referring to those documents, and later information that AIG files with the SEC will automatically update and supersede that information as well as the information contained in this prospectus. AIG incorporates by reference the documents listed below and any filings made with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Exchange Act until all the securities are sold (except for information in these documents or filings that is deemed furnished to the SEC):

- (1) Annual Report on Form 10-K for the year ended December 31, 2011 filed on February 23, 2012, Amendment No. 1 on Form 10-K/A filed on February 27, 2012 and Amendment No. 2 on Form 10-K/A filed on March 30, 2012.
- (2) The Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012 filed on May 3, 2012.
- (3) The definitive proxy statement on Schedule 14A filed on April 5, 2012 and the definitive additional materials on Schedule 14A filed on May 10, 2012.
- (4) Current Reports on Form 8-K filed on January 11, 2012, February 23, 2012, March 5, 2012, March 6, 2012, March 8, 2012, March 13, 2012, March 13, 2012, March 22, 2012, March 22, 2012, April 10, 2012, May 3, 2012, May 4, 2012, May 10, 2012, May 10, 2012, May 16, 2012, May 24, 2012, June 21, 2012 and June 29, 2012.
- (5) The description of common stock in the registration statement on Form 8-A, dated September 20, 1984, filed pursuant to Section 12(b) of the Exchange Act, and the description of the share purchase rights associated with the common stock in the registration statement on Form 8-A, dated March 9, 2011, filed pursuant to Section 12(b) of the Exchange Act.

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AIG will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all of the reports or documents referred to above that have been incorporated by reference into this prospectus excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You can request those documents from AIG's Investor Relations Department, 180 Maiden Lane, New York, New York 10038, telephone 212-770-6293, or you may obtain them from AIG's corporate website at www.aig.com. Except for the documents specifically incorporated by reference into this prospectus, information contained on AIG's website or that can be accessed through its website does not constitute a part of this prospectus. AIG has included its website address only as an inactive textual reference and does not intend it to be an active link to its website.

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ABOUT AMERICAN INTERNATIONAL GROUP, INC.

AIG, a Delaware corporation, is a leading international insurance organization serving customers in more than 130 countries. AIG companies serve commercial, institutional and individual customers through one of the most extensive worldwide property-casualty networks of any insurer. In addition, AIG companies are leading providers of life insurance and retirement services in the United States. AIG's principal executive offices are located at 180 Maiden Lane, New York, New York 10038, and its main telephone number is (212) 770-7000. AIG's internet address for its corporate website is www.aig.com. Except for the documents referred to under "Where You Can Find More Information" in this prospectus or any accompanying prospectus supplement which are specifically incorporated by reference into this prospectus or any accompanying prospectus supplement, information contained on AIG's website or that can be accessed through its website is not incorporated into and does not constitute a part of this prospectus or any accompanying prospectus supplement. AIG has included its website address only as an inactive textual reference and does not intend it to be an active link to its website.

RISK FACTORS

Before investing in any securities offered hereby, you should consider carefully each of the risk factors set forth in Part I, Item 1A. Risk Factors of the Annual Report on Form 10-K (see "Where You Can Find More Information" in this prospectus).

USE OF PROCEEDS

Unless otherwise indicated in any prospectus supplement, AIG intends to use the net proceeds from the sale of any securities for general corporate purposes.

AIG will not receive any proceeds from the sale of shares of common stock by the selling shareholder.

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DESCRIPTION OF DEBT SECURITIES AIG MAY OFFER

References to AIG, us, we or our in this section mean American International Group, Inc. and do not include the subsidiaries of American International Group, Inc. Also, in this section, references to holders mean those who own debt securities registered in their own names, on the books that we or the applicable trustee maintain for this purpose, and not those who own beneficial interests in debt securities registered in street name or in debt securities issued in book-entry form through one or more depositories. When we refer to you in this prospectus, we mean all purchasers of the securities being offered by this prospectus, whether they are the holders or only indirect owners of those securities.

Debt Securities Will Be Senior and Unsecured

The senior debt securities will not be subordinated to any of our other obligations or be secured by any of our property or assets or the property or assets of our subsidiaries. Thus, by owning a debt security, you are one of our unsecured creditors.

The senior debt securities will be issued under our senior debt indenture described below and will rank equally with all of our other unsecured and unsubordinated debt.

The Senior Debt Indenture

The senior debt securities are governed by a document called an indenture the senior debt indenture. The senior debt indenture is a contract between AIG and The Bank of New York Mellon, which acts as trustee.

The trustee has two main roles:

1. The trustee can enforce the rights of holders against us if we default on our obligations under the terms of the senior debt indenture or the debt securities. There are some limitations on the extent to which the trustee acts on behalf of holders, described below under Events of Default Remedies If an Event of Default Occurs.
2. The trustee performs administrative duties for us, such as sending interest payments and notices to holders, and transferring a holder's debt securities to a new buyer if a holder sells.

The senior debt indenture and its associated documents contain the full legal text of the matters described in this section. The senior debt indenture and the debt securities are governed by New York law. A copy of the senior debt indenture is an exhibit to our registration statement. See Where You Can Find More Information above for information on how to obtain a copy.

General

We may issue as many distinct series of debt securities under the senior debt indenture as we wish. The provisions of the senior debt indenture allow us not only to issue debt securities with terms different from those previously issued but also to reopen a previous issue of a series of debt securities and issue additional debt securities of that series. We may issue debt securities in amounts that exceed the total amount specified on the cover of your prospectus supplement at any time without your consent and without notifying you.

This section summarizes the material terms of the debt securities that are common to all series, although the prospectus supplement which describes the terms of each series of debt securities may also describe differences from the material terms summarized here.

Because this section is a summary, it does not describe every aspect of the debt securities. This summary is subject to and qualified in its entirety by reference to all the provisions of the senior debt indenture, including

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definitions of certain terms used in the senior debt indenture. In this summary, we describe the meaning of only some of the more important terms. For your convenience, we also include references in parentheses to certain sections of the senior debt indenture. Whenever we refer to particular sections or defined terms of the senior debt indenture in this prospectus or in the prospectus supplement, such sections or defined terms are incorporated by reference here or in the prospectus supplement. You must look to the senior debt indenture for the most complete description of what we describe in summary form in this prospectus.

This summary also is subject to and qualified by reference to the description of the particular terms of your series of debt securities described in the prospectus supplement. Those terms may vary from the terms described in this prospectus. The prospectus supplement relating to each series of debt securities will be attached to the front of this prospectus. There may also be a further prospectus supplement, known as a pricing supplement, which contains the precise terms of debt securities you are offered.

We may issue the debt securities as original issue discount securities, which will be offered and sold at a substantial discount below their stated principal amount. (Section 101) The prospectus supplement relating to any specific series of debt securities, including original issue discount securities, may describe certain additional federal income tax considerations, if any, and any other special considerations applicable to such debt securities.

In addition, the specific financial, legal and other terms particular to a series of debt securities will be described in the prospectus supplement and, if applicable, a pricing supplement relating to the series. The prospectus supplement relating to a series of debt securities will describe the following terms of the series:

the title of the series of debt securities;

any limit on the aggregate principal amount of the series of debt securities;

the person to whom interest on a debt security is payable, if other than the holder on the regular record date;

the date or dates on which the series of debt securities will mature;

the rate or rates, which may be fixed or variable per annum, at which the series of debt securities will bear interest, if any, and the date or dates from which that interest, if any, will accrue;

the place or places where the principal of and any premium and interest on the debt securities is payable;

the dates on which interest, if any, on the series of debt securities will be payable and the regular record dates for the interest payment dates;

any mandatory or optional sinking funds or similar provisions or provisions for redemption at the option of AIG;

the date, if any, after which and the price or prices at which the series of debt securities may, in accordance with any optional or mandatory redemption provisions, be redeemed and the other detailed terms and provisions of those optional or mandatory redemption provisions, if any;

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if the debt securities may be converted into or exercised or exchanged for our common stock or preferred stock or other of our securities or the debt or equity securities of third parties, the terms on which conversion, exercise or exchange may occur, including whether conversion, exercise or exchange is mandatory, at the option of the holder or at our option, the period during which conversion, exercise or exchange may occur, the initial conversion, exercise or exchange price or rate

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and the circumstances or manner in which the amount of common stock or preferred stock or other securities or the debt or equity securities of third parties issuable upon conversion, exercise or exchange may be adjusted;

if other than denominations of \$1,000 and any integral multiples thereof, the denominations in which the series of debt securities will be issuable;

if other than U.S. dollars, the currency of payment of principal and any premium and interest on debt securities of the series;

if the currency of payment for principal and any premium and interest on the series of debt securities is subject to our election or that of a holder, the currency or currencies in which payment can be made and the period within which, and the terms and conditions upon which, the election can be made;

any index used to determine the amount of payment of principal or any premium or interest on the series of debt securities;

any covenants we make for the benefit of the series of debt securities;

the applicability of the provisions described under **Defeasance** below;

any event of default under the series of debt securities if different from those described under **Events of Default** below;

if the series of debt securities will be issuable in whole or in part in the form of a global security, the depositary or its nominee with respect to the series of debt securities and the circumstances under which the global security may be registered for transfer or exchange in the name of a person other than the depositary or the nominee; and

any other special feature of the series of debt securities.

An investment in debt securities linked to an index may involve special risks. The prospectus supplement or pricing supplement relating to a series of indexed debt securities will describe the risks relating to such series of debt securities.

Overview of Remainder of this Description

The remainder of this description summarizes:

Additional Mechanics relevant to the debt securities under normal circumstances, such as how holders transfer ownership and where we make payments;

Holders' rights in several ***Special Situations***, such as if we merge with another company or if we want to change a term of the debt securities;

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Our right to release ourselves from all or some of our obligations under the debt securities and the senior debt indenture by a process called *Defeasance*; and

Holders' rights if we *Default* or experience other financial difficulties.

Any covenants that apply to any series of the debt securities will be described in an applicable prospectus supplement.

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Additional Mechanics

Form, Exchange and Transfer

Unless we specify otherwise in the prospectus supplement, the debt securities will be issued:

only in fully registered form;

without interest coupons; and

in denominations of \$1,000 or integral multiples thereof. (Section 302)