

AMERICAN INTERNATIONAL GROUP INC

Form 424B2

March 11, 2019

TABLE OF CONTENTS

Filed Pursuant to Rule 424(b)(2)

File No. 333-223282

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Amount to be Registered	Proposed Maximum Offering Price Per Depositary Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Depositary Shares Each Representing a 1/1,000th Interest in a Share of 5.85% Non-Cumulative Perpetual Preferred Stock, Series A	20,000,000	\$ 25.00	\$ 500,000,000	\$ 60,600

(1)

Calculated in accordance with Rule 456(b) and 457(r) of the Securities Act of 1933 and relates to the registration statement on Form S-3 (File No. 333-223282) filed by American International Group, Inc. on February 28, 2018.

---

TABLE OF CONTENTS

Prospectus Supplement

(To Prospectus dated February 28, 2018)

20,000,000 Depositary Shares

American International Group, Inc.

Each Representing a 1/1,000th Interest in a Share of

Series A 5.85% Non-Cumulative Perpetual Preferred Stock

Each of the 20,000,000 depositary shares offered hereby (the “Depositary Shares”) represents a 1/1,000th interest in a share of Series A 5.85% Non-Cumulative Perpetual Preferred Stock, \$25,000 stated amount per share (equivalent to \$25.00 per Depositary Share) (the “Series A Preferred Stock”), of American International Group, Inc. (“AIG”), deposited with Equiniti Trust Company, as depositary (the “Depositary”). The Depositary Shares are evidenced by depositary receipts. As a holder of Depositary Shares, you are entitled to a proportional fractional interest in all rights and preferences of the Series A Preferred Stock (including dividend, voting, redemption and liquidation rights). You must exercise these rights through the Depositary.

Holders of the Series A Preferred Stock will be entitled to receive dividend payments only when, as and if declared by our board of directors (or a duly authorized committee of the board). Dividends will be payable from the original date of issue at a rate of 5.85% per annum, payable quarterly, in arrears, on the fifteenth day of March, June, September and December of each year, beginning on June 15, 2019. Dividends on the Series A Preferred Stock will be non-cumulative. In the event dividends are not declared on the Series A Preferred Stock for payment on any dividend payment date, then those dividends will not be cumulative and will not accrue or be payable, and if we have not declared a dividend before the dividend payment date for any dividend period, we will have no obligation to pay dividends for that dividend period, whether or not dividends on the Series A Preferred Stock are declared for any future dividend period.

We may redeem the Series A Preferred Stock, at our option, (a) in whole, but not in part, at any time prior to March 15, 2024, within 90 days after the occurrence of a “Rating Agency Event,” at a redemption price equal to \$25,500 per share of the Series A Preferred Stock (equivalent to \$25.50 per Depositary Share), plus (except as provided below) an amount equal to any dividends per share that have been declared but not paid prior to the redemption date (with no amount in respect of any dividends that have not been declared prior to such date), or (b) (i) in whole, but not in part, at any time prior to March 15, 2024, within 90 days after the occurrence of a “Regulatory Capital Event,” or (ii) in whole or in part, from time to time, on or after March 15, 2024, in each case, at a redemption price equal to \$25,000 per share of the Series A Preferred Stock (equivalent to \$25.00 per Depositary Share), plus (except as provided below) an amount equal to any dividends per share that have been declared but not paid prior to the redemption date (with no amount in respect of any dividends that have not been declared prior to such date). The Series A Preferred Stock will not have voting rights, except as set forth under “Description of the Series A Preferred Stock — Voting Rights” on page S-17.

Application will be made to list the Depositary Shares on the New York Stock Exchange under the symbol “AIGPrA”. If the application is approved, trading of the Depositary Shares on the New York Stock Exchange is expected to commence within 30 days after the initial delivery of the Depositary Shares.

Investing in shares of the Series A Preferred Stock and the related Depositary Shares involves risks. Before investing in shares of the Series A Preferred Stock and the related Depositary Shares, you should consider carefully each of the risk factors set forth in “Risk Factors” beginning on page S-6 of this prospectus supplement and Part I, Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2018.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of the Series A Preferred Stock and the related Depositary Shares 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 Depository Share	Total
Initial Public Offering Price(1)	100%	\$ 500,000,000
Underwriting Discount and Commission(2)	2.9467%	\$ 14,733,480
Proceeds, before expenses, to AIG	97.0533%	\$ 485,266,520

(1)  
The initial public offering price does not include accrued dividends, if any, that may be declared. Dividends, if declared, will accrue from the date of original issuance, which is expected to be March 14, 2019.

(2)  
Reflects 18,108,800 Depository Shares sold to retail investors, for which the underwriters will receive an underwriting discount of \$0.7875 per Depository Share, and 1,891,200 Depository Shares sold to institutional investors, for which the underwriters will receive an underwriting discount of \$0.2500 per Depository Share.

The underwriters expect to deliver the Depository Shares to investors through the book-entry facilities of The Depository Trust Company and its direct participants, including Euroclear Bank S.A./N.V. (“Euroclear”), and Clearstream Banking S.A. (“Clearstream”), on or about March 14, 2019.

Joint Book-Running Managers

BofA Merrill Lynch   Morgan Stanley   Wells Fargo Securities

Joint Lead Managers

J.P. Morgan   RBC Capital Markets

Senior Managers

BNP PARIBAS   Credit Suisse   Deutsche Bank Securities   NatWest Markets   Standard Chartered Bank

Co-Managers

ANZ Securities   ING   nabSecurities, LLC   PNC Capital Markets LLC   Scotia Capital

Junior Managers

Academy   Great Pacific   R. Seelaus & Co.,   Ramirez & Co.,   The Williams Capital  
Securities   Securities   LLC   Inc.   Group, L.P.

Prospectus Supplement dated March 7, 2019.

---

**TABLE OF CONTENTS**

Neither we nor the underwriters have authorized anyone to provide you with information other than the information contained in this prospectus supplement and the accompanying prospectus, including the information incorporated by reference, or any free writing prospectus that we prepare and distribute. Neither we nor the underwriters take any responsibility for, or provide any assurance as to the reliability of, any other information that others may give you. This prospectus supplement, the accompanying prospectus and any such free writing prospectus may be used only for the purposes for which they have been prepared.

We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement or any document incorporated by reference is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or an invitation on our behalf or on behalf of the underwriters, to subscribe for and purchase, any of the securities and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

In connection with the issue of the Depositary Shares, Morgan Stanley & Co. LLC (the “Stabilizing Manager”) (or persons acting on behalf of any Stabilizing Manager) may over-allot the Depositary Shares or effect transactions with a view to supporting the market price of the Depositary Shares at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of a Stabilizing Manager) will undertake stabilization action. Such stabilizing, if commenced, may be discontinued at any time and, if begun, must be brought to an end after a limited period. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager (or person acting on behalf of any Stabilizing Managers) in accordance with all applicable laws and rules.

**PRIIPs Regulation/Prospectus Directive/Prohibition of Sales to EEA Retail Investors**

The Depositary Shares are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive 2016/97/EU (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the “Prospectus Directive”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Depositary Shares or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Depositary Shares or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of the Depositary Shares in any member state of the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of the Depositary Shares. This prospectus supplement is not a prospectus for the purposes of the Prospectus Directive.

S-i

---

TABLE OF CONTENTS

TABLE OF CONTENTS

Prospectus Supplement

	Page
<u>About This Prospectus Supplement</u>	S-iii
<u>Cautionary Statement Regarding Forward-Looking Information</u>	S-iv
<u>Where You Can Find More Information</u>	S-vi
<u>Summary</u>	S-1
<u>Risk Factors</u>	S-6
<u>Use of Proceeds</u>	S-10
<u>Capitalization</u>	S-11
<u>Description of the Series A Preferred Stock</u>	S-12
<u>Description of the Depositary Shares</u>	S-20
<u>Certain Material United States Federal Income Tax Considerations</u>	S-25
<u>Underwriting</u>	S-30
<u>Validity of the Depositary Shares and the Series A Preferred Stock</u>	S-36
<u>Experts</u>	S-36

Prospectus

	Page
<u>Risk Factors</u>	ii
<u>Cautionary Statement Regarding Forward-Looking Information</u>	ii
<u>Where You Can Find More Information</u>	iv
<u>About American International Group, Inc.</u>	1
<u>Use of Proceeds</u>	1
<u>Description of Debt Securities AIG May Offer</u>	2
<u>Description of Common Stock</u>	14
<u>Description of Preferred Stock and Depositary Shares AIG May Offer</u>	18
<u>Description of Warrants AIG May Offer</u>	20
<u>Description of Units AIG May Offer</u>	23
<u>Description of Purchase Contracts AIG May Offer</u>	24
<u>Additional Disclosures Regarding the Warrant Shares</u>	26
<u>Considerations Relating to Non-U.S. Dollar Debt Securities</u>	35
<u>Legal Ownership and Book-Entry Issuance</u>	38
<u>Material United States Taxation Considerations</u>	44
<u>Employee Retirement Income Security Act</u>	63
<u>Plan of Distribution</u>	65
<u>Validity of the Securities</u>	65
<u>Experts</u>	65

S-ii

TABLE OF CONTENTS

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.

S-iii

---

TABLE OF CONTENTS

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 and discuss, 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 a 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 “will,” “believe,” “anticipate,” “expect,” “intend,” “plan,” “focused on achieving,” “view,” “target,” “goal” or “estimate.” These projections, assumptions and statements may relate to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, anticipated sales, monetization and/or acquisitions of businesses or assets or successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in operations and financial results.

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 and industry conditions;
- the occurrence of catastrophic events, both natural and man-made;
- AIG’s ability to successfully reorganize its businesses and execute on its initiatives to improve its underwriting capabilities and reinsurance programs, as well as improve profitability, without negatively impacting client relationships or its competitive position;
- AIG’s ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses;
- actions by credit rating agencies;
- changes in judgments concerning insurance underwriting and insurance liabilities;
- changes in judgments concerning potential cost saving opportunities;
- the impact of potential information technology, cybersecurity or data security breaches, including as a result of cyber-attacks or security vulnerabilities;
- disruptions in the availability of AIG’s electronic data systems or those of third parties;
-

the effectiveness of AIG's strategies to recruit and retain key personnel and its ability to implement effective succession plans;

- negative impacts on customers, business partners and other stakeholders;
- AIG's ability to successfully manage Legacy portfolios;
- concentrations in AIG's investment portfolios;
- the requirements, which may change from time to time, of the global regulatory framework to which AIG is subject;
- significant legal, regulatory or governmental proceedings;
- changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill; and
- such other factors discussed in:
- the "Risk Factors" section of this prospectus supplement, and



TABLE OF CONTENTS

•

Part I, Item 1A. Risk Factors and Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations in AIG’s Annual Report on Form 10-K for the year ended December 31, 2018.

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.

S-v

---

TABLE OF CONTENTS

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. AIG’s SEC filings are available to the public through:

- the SEC’s website at [www.sec.gov](http://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 Series A Preferred Stock and the related Depositary Shares. 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 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), 13(c), 14, or 15(d) of the Exchange Act until all the Depositary Shares 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, 2018 filed on February 15, 2019.

(2)  
The definitive proxy statement on Schedule 14A filed on March 27, 2018.

(3)  
Current Reports on Form 8-K filed on January 15, 2019, February 13, 2019 and March 5, 2019.

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](http://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.

S-vi

---

TABLE OF CONTENTS

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 Depositary Shares representing interests in our Series A Preferred Stock. 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, 2018, and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus, which are described under the heading “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 global insurance organization. Building on 100 years of experience, today it provides a wide range of property casualty insurance, life insurance, retirement products, and other financial services to customers in more than 80 countries and jurisdictions. Its diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. 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](http://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.

S-1

---

TABLE OF CONTENTS

Summary of the Offering

The following summary contains basic information about the Depositary Shares representing interests in our Series A Preferred Stock 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 Series A Preferred Stock and the related Depositary Shares, please refer to the sections entitled “Description of the Series A Preferred Stock” and “Description of the Depositary Shares” in this prospectus supplement and the section entitled “Description of Preferred Stock and Depositary Shares AIG May Offer” in the accompanying prospectus.

Issuer

American International Group, Inc.

Securities Offered

20,000,000 depositary shares (the “Depositary Shares”), each representing a 1/1,000th interest in a share of Series A 5.85% Non-Cumulative Perpetual Preferred Stock, \$25,000 stated amount per share (equivalent to \$25.00 per Depositary Share) (the “Series A Preferred Stock”) of AIG, deposited with Equiniti Trust Company, as depositary (the “Depositary”). Each holder of a Depositary Share will be entitled, through the Depositary, to all the rights and preferences of the Series A Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights) in proportion to the applicable fraction of a share of the Series A Preferred Stock represented by such Depositary Share.

Further Issuances

We may from time to time elect to issue additional shares of the Series A Preferred Stock and related Depositary Shares, and all such additional shares of Series A Preferred Stock and the related Depositary Shares would be deemed to form a single series with the shares of Series A Preferred Stock and the related Depositary Shares, respectively, offered by this prospectus supplement, provided that such additional shares will only be issued if they are fungible with the original shares for tax purposes.

Ranking

With respect to the payment of dividends and distributions of assets upon any liquidation, dissolution or winding up, the Series A Preferred Stock will rank:

- senior to our common stock and any class or series of our stock that ranks junior to the Series A Preferred Stock in the payment of dividends or in the distribution of assets upon our voluntary or involuntary liquidation, dissolution or winding up (together with our common stock, “junior stock”); and
- senior to or on a parity with each other series of our preferred stock we may issue (except for any senior series that may be issued upon the requisite vote or consent of the holders of at least two thirds of the shares of the Series A Preferred Stock at the time outstanding and entitled to vote, voting together with any other series of preferred stock that would be adversely affected by such issuance substantially in the same manner and entitled to vote as a single class in proportion to their respective stated

TABLE OF CONTENTS

amounts) with respect to the payment of dividends and distributions of assets upon any voluntary or involuntary liquidation, dissolution or winding up of AIG; and

- junior to all existing and future indebtedness and other non-equity claims on us.

Dividend Payment Dates

The fifteenth day of March, June, September and December, respectively, in each year, beginning on June 15, 2019. If any dividend payment date is not a business day (as defined below), then the applicable dividend will be paid on the first business day following that day without adjustment. “Business day” means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions in The City of New York are not authorized or obligated by law, regulation or executive order to close. See “Description of the Series A Preferred Stock — Dividends.”

Dividends

We will pay dividends on the Series A Preferred Stock, only when, as and if declared by our board of directors (or a duly authorized committee of the board).

Dividends will accrue on the stated amount of \$25,000 per share of the Series A Preferred Stock (the “stated amount”) (equivalent to \$25.00 per Depositary Share) at a rate per annum equal to 5.85% and will be payable in arrears on each dividend payment date.

Dividends on shares of the Series A Preferred Stock will not be cumulative and will not be mandatory. If for any reason our board of directors (or a duly authorized committee of the board) does not declare a dividend on the Series A Preferred Stock in respect of a dividend period (as defined under “Description of the Series A Preferred Stock — Dividends”), then no dividend shall be deemed to have accrued for such dividend period, be payable on the applicable dividend payment date, or accumulate, and we will have no obligation to pay any dividend for that dividend period, whether or not dividends on the Series A Preferred Stock are declared for any future dividend period. Payment of dividends on the Series A Preferred Stock is subject to certain legal, regulatory and other restrictions described under “Description of the Series A Preferred Stock — Dividends.”

Redemption

The Series A Preferred Stock is perpetual and does not have any maturity date.

We may redeem the Series A Preferred Stock, at our option, (a) in whole, but not in part, at any time prior to March 15, 2024, within 90 days after the occurrence of a “Rating Agency Event,” at a redemption price equal to \$25,500 per share of Series A Preferred Stock (equivalent to \$25.50 per Depositary Share), plus (except as provided below) an amount equal to any dividends per share that have been declared but not paid prior to the redemption date (with no amount in respect of

S-3

TABLE OF CONTENTS

any dividends that have not been declared prior to such date), or (b) (i) in whole, but not in part, at any time prior to March 15, 2024, within 90 days after the occurrence of a “Regulatory Capital Event,” or (ii) in whole or in part, from time to time, on or after March 15, 2024, in each case, at a redemption price equal to \$25,000 per share of Series A Preferred Stock (equivalent to \$25.00 per Depositary Share), plus (except as provided below) an amount equal to any dividends per share that have been declared but not paid prior to the redemption date (with no amount in respect of any dividends that have not been declared prior to such date).

If AIG becomes subject to capital regulation and the Series A Preferred Stock is included in our regulatory capital, the redemption of the Series A Preferred Stock may be subject to our receipt of any required prior approval from a capital regulator of AIG and to the satisfaction of any conditions set forth in applicable capital rules and any other regulations of such capital regulator.

The Series A Preferred Stock will not be subject to any sinking fund or other obligation of AIG to redeem, repurchase or retire the Series A Preferred Stock. For more information and the definitions of Rating Agency Event and Regulatory Capital Event, see “Description of the Series A Preferred Stock — Redemption.”

Liquidation Rights

In the event of any liquidation, dissolution or winding-up of the affairs of AIG, whether voluntary or involuntary, before any distribution or payment out of our assets may be made to or set aside for the holders of any junior stock, holders of the Series A Preferred Stock will be entitled to receive out of our assets legally available for distribution to our stockholders, an amount equal to \$25,000 per share of Series A Preferred Stock (equivalent to \$25.00 per Depositary Share), together with an amount equal to all declared and unpaid dividends (if any), without any amount in respect of any undeclared dividends prior to such payment date (the “liquidation preference”). Distributions will be made only to the extent of our assets that are available for distribution to stockholders (i.e., after satisfaction of all our liabilities to creditors, if any).

If our assets are not sufficient to pay the liquidation preference in full to all holders of the Series A Preferred Stock and holders of parity stock, distributions will be made pro rata as to the Series A Preferred Stock and any parity stock. See “Description of the Series A Preferred Stock — Liquidation Rights.”

Voting Rights

None, except with respect to certain changes in the terms of the Series A Preferred Stock, with respect to the authorization, creation, or increase in the authorized amount of stock ranking senior to the Series A Preferred Stock in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of AIG, in the case of certain share exchanges, reclassifications, mergers and

S-4

---

TABLE OF CONTENTS

consolidations and other transactions and in the case of certain dividend non-payments. See “Description of the Series A Preferred Stock — Voting Rights.”

Preemptive and Conversion Rights

None.

Certain Material United States Federal Income Tax Considerations

If you are a non-corporate U.S. holder of Depositary Shares, dividends paid to you will generally be taxable to you at a maximum rate of 20%, subject to certain requirements described herein, plus all or a portion of such dividends may also be subject to a 3.8% tax imposed on “net investment income.” If you are taxed as a corporation, except as described herein under “Certain Material United States Federal Income Tax Considerations — U.S. Holders — Distributions on Series A Preferred Stock,” dividends generally will be eligible for the 50% dividends-received deduction subject to certain requirements described herein. If you are a Non-U.S. holder of Depositary Shares, dividends paid to you will generally be subject to withholding tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. For further discussion of the material U.S. federal income tax consequences relating to the purchase, ownership and disposition of shares of the Series A Preferred Stock and the related Depositary Shares, see “Certain Material United States Federal Income Tax Considerations.”

Use of Proceeds

We intend to use the net proceeds from this offering for general corporate purposes, which may include the retirement of our debt, including the repayment of a portion of our 2.300% Notes due 2019 (outstanding principal amount of \$1.0 billion), which are scheduled to mature in July 2019. See “Use of Proceeds.”

Listing

We intend to apply for listing of the Depositary Shares on the New York Stock Exchange under the symbol “AIGPrA”. If approved for listing, we expect trading of the Depositary Shares on the New York Stock Exchange to commence within 30 days after the initial delivery of the Depositary Shares.

Transfer Agent and Registrar

Equiniti Trust Company

Depositary

Equiniti Trust Company

Risk Factors

Investing in Depositary Shares representing interests in our Series A Preferred Stock 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, 2018, before purchasing any Depositary Shares.

S-5

---

TABLE OF CONTENTS

Risk Factors

An investment in Depositary Shares representing interests in our Series A Preferred Stock 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, 2018, as well as other information included, or incorporated by reference, in this prospectus supplement and the accompanying prospectus, before purchasing any shares of the Series A Preferred Stock or the related Depositary Shares. 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 market or trading value of the shares of the Series A Preferred Stock and the related Depositary Shares could decline, or we may be unable to meet our obligations under the Series A Preferred Stock and the related Depositary Shares, which in turn could cause you to lose all or part of your investment.

You are making an investment decision with regard to the Depositary Shares as well as the Series A Preferred Stock. As described in this prospectus supplement and the accompanying prospectus, we are issuing Depositary Shares representing fractional interests in shares of the Series A Preferred Stock. Accordingly, the depositary will rely on the payments it receives on the Series A Preferred Stock to fund all payments on the Depositary Shares. You should carefully review the i