



**FOR IMMEDIATE RELEASE**

**AIG INVESTMENTS INVESTS IN NIGERIA'S INTERCONTINENTAL BANK PLC**

NEW YORK—July 2, 2007— AIG Investments today announced that AIG Global Emerging Markets Fund II, L.P., a fund sponsored by AIG Capital Partners, Inc. (AIGCP), a member company, acquired a minority interest in Intercontinental Bank Plc, a leading bank in Nigeria, as part of a consortium of international investors, including affiliates of Emerging Capital Partners, Vectis Capital, Firststrand International Limited and Rashed Abdulrahman Al Rashed & Sons Company Limited. The transaction will support Intercontinental Bank's expansion strategy in and outside Nigeria. The transaction was part of a larger fundraising exercise of approximately US \$850 million by Intercontinental Bank to increase its Tier 1 capital with the funds earmarked for various growth initiatives.

"Intercontinental Bank's performance, potential and leadership in a sector that is rapidly growing presented the right opportunity for us as investors. We are excited to be one of the first international private equity investors in the Nigerian banking industry, and look forward to continue expanding our presence in Africa," said Andre Steyn, a Director of AIG Investments.

"We are extremely pleased to have this investment from such a renowned group of international investors. AIG Investments will bring their global capacity and financial leadership to bear on the operations and performance of Intercontinental Bank in its drive to excel on the stage of global banking," said Erastus Akingbola, CEO and founding shareholder of Intercontinental Bank.

This investment further solidifies AIG Investments' commitment to investment in Africa, following the investment in Blue Financial Services in 2006, a leading southern African provider of micro finance.

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**About AIG Investments**

AIG Investments is a global leader in asset management with extensive capabilities in equity, fixed income, hedge, private equity and real estate investments. Member companies of AIG Investments manage more than US \$685 billion in assets and employ over 2,000 professionals in 44 offices around the world as of March 31, 2007. AIG Investments is the asset management arm of American International Group, Inc. (NYSE:AIG). As a member company of AIG Investments, AIG Capital Partners is a leading private equity investor in emerging markets, with 100 investment professionals located in 19 offices worldwide.

**About Intercontinental Bank plc**

Based in Lagos, Nigeria, Intercontinental Bank has assets of US\$5.5 billion and a market capitalization of US\$3.5 billion on the Nigerian Stock Exchange. In October 2005, as part of the industry-wide consolidation drive, Intercontinental Bank executed a merger with three other banks: Equity Bank of Nigeria Plc, Global Bank Plc and Gateway Bank Plc. Since the merger, the bank's

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assets have increased in excess of 90%. The bank has a growing retail business, supported with a nationwide network of over 200 branches. Intercontinental Bank is rated as the 5th largest bank in Sub Saharan Africa by the *Financial Times*.

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