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Press Release

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International Finance Centre Seoul Closes Loan Agreements

SEOUL, SOUTH KOREA, April 4, 2007 – AIG Korean Real Estate Development YH, the developer of the landmark International Finance Centre Seoul (IFC Seoul), today announced the closing of a loan agreement in an amount slightly exceeding KRW 1 trillion through a consortium of Korean banks led by Shinhan Bank, Kookmin Bank and Samsung Life.

This agreement secures debt financing for the development, which is now under construction. The lead contractor consortium for the first phase of the project, GS/Posco, has commenced work on the excavation of the Yeouido site.

The IFC Seoul project is one of the first large-scale real-estate developments in Korea to be led by an international consortium. The project, which was officially launched in 2005, is a key component in the Seoul Metropolitan Government's plan to attract global financial institutions to the city and to position Seoul as a regional business and financial centre.

Trey Freeman, the Representative Director of AIG Korean Real Estate Development, said, "We are delighted to have secured the largest Korean commercial real estate construction loan in 2007 through three of the nation's leading financial institutions. This agreement puts us on schedule to deliver the first phase of the IFC Seoul project as planned."

Byung-Il Kim Assistant Mayor for Urban Competitiveness at the Seoul Metropolitan Government, said, "Once the construction of IFC Seoul is complete, multinational financial institutions and finance-related service businesses such as law firms, accounting firms and IT service providers will form a cluster and play an important role in strengthening the competitiveness of the domestic finance industry."

Oh Yong-kook, Senior Executive Vice President of Kookmin Bank, said, "This development will place a world class, landmark business complex in Yeouido, attracting global financial firms and contributing to positioning Seoul as the financial hub of Northeast Asia." He added, "When the IFC Seoul project is completed, it will lead Seoul's premium office market and offer a variety of benefits and enhanced conveniences to both Korean and international users."

Hyu-won Lee, Deputy President and Head of Investment Banking Group of Shinhan Bank, said, "IFC Seoul is a world class project that sets a new standard for Korean real estate development practices. This monumental project has been made possible through the effective distribution of risk and the optimal business structure of the project's consortium, including AIG Global Real Estate, the contractors and the financial institutions." He added, "Shinhan Bank is very proud to be involved in this project, which will be a role model for future large-scale development projects in Korea."

The 5.4 million square foot mixed-use project will provide a world class business complex in the heart of Yeouido, complemented by an entertainment and retail complex of unprecedented scale in Korea. IFC Seoul will include three premium commercial office towers, a five-star hotel, a three-level luxury retail mall, a multiplex cinema complex, fine dining and significant new outdoor public spaces. It is planned to be directly connected to Yeouido Station, allowing convenient direct access to Seoul's extensive public transport network.

An experienced worldwide developer and investor, AIG Global Real Estate will lead the development and management of the IFC Seoul project. The development is intended to satisfy growing demand for a major, global financial district with corresponding amenities: world-class office facilities built to the highest standards, a thriving retail environment and a luxury hotel with ample meeting space.

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AIG Korean Real Estate Development YH, a member company of American International Group, Inc. ("AIG"), is a part of AIG Global Real Estate, a group of international real estate companies that actively invests in and manages real estate for clients and AIG member companies in over 50 countries around the world. AIG Global Real Estate owns, manages, or has under development approximately US \$13.5 billion in equity in more than 53 million square feet of all property types in major global markets. AIG Global Real Estate is affiliated with AIG Global Investment Group. Additional information on the company can be found at www.aigglobalrealestate.com.

The International Finance Centre Seoul (IFC Seoul) is a landmark 5.4 million square foot world-class mixed use project, including three premium commercial office towers, a five-star hotel, three-level luxury retail mall, multiplex cinema complex, fine dining and significant new outdoor public spaces. The project is located in the heart of Yeouido, with immediate access to major transportation systems. The development is the result of a unique partnership between the Seoul Metropolitan Government and AIG Global Real Estate, which will act as developer, finance arranger and project manager; including the management of all marketing and leasing as well as ongoing site management. Development is expected to be completed in phases between the end of 2010 and 2013.

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