Filed Pursuant to Rule 433
Dated May 21, 2020
Registration Statement No. 333-223216
Relating to Preliminary Prospectus Supplement
dated May 21, 2020 to
Prospectus dated February 26, 2018

5.625% Subordinated Debentures due 2060

Issuer:	American Financial Group, Inc.
Ratings (Moody's / S&P)[*]:	Baa2 / BBB-
Security Type:	Subordinated Debentures
Par Amount:	$25.00
Size:	$150,000,000
Trade Date:	May 21, 2020
Settlement Date:	May 29, 2020 (T+5) Since trades in the secondary market generally settle in two business days, purchasers who wish to trade notes on the date hereof or the next two succeeding business days will be required, by virtue of the fact that the notes initially settle in T+5, to specify alternative settlement arrangements to prevent a failed settlement.
Maturity Date:	June 1, 2060
Coupon:	5.625%
Optional Redemption:	The Issuer may redeem the debentures in increments of $25 principal amount: • in whole at any time or in part from time to time on or after June 1, 2025 at a redemption price equal to the principal amount plus accrued and unpaid interest (including compounded interest, if any) to, but excluding, the date of redemption; provided that if the debentures are not redeemed in whole, at least $25 million aggregate principal amount of the debentures must remain outstanding after giving effect to such redemption; • in whole, but not in part, at any time prior to June 1, 2025 within 90 days of the occurrence of a "tax event," at a redemption price equal to the principal amount plus accrued and unpaid interest (including compounded interest, if any) to, but excluding, the date of redemption; or • in whole, but not in part, at any time prior to June 1, 2025, within 90 days of the occurrence of a "rating agency event," at a redemption price equal to 102% of their principal amount plus accrued and unpaid interest (including compounded interest, if any) to, but excluding, the date of redemption.
Interest Payment Dates:	June 1, September 1, December 1, and March 1 of each year, commencing on September 1, 2020

Expected Listing:	New York Stock Exchange
Proposed Symbol:	AFGD
Price to Public:	100%
Net Proceeds (before expenses):	$145,772,375
Underwriting Discounts & Commissions:	Institutional: 2.00% ($865,000 total) Retail: 3.15% ($3,362,625 total)
CUSIP / ISIN:	025932 872 / US0259328724
Joint Book-Running Managers:	BofA Securities, Inc. Morgan Stanley & Co. LLC UBS Securities LLC Wells Fargo Securities, LLC J.P. Morgan Securities LLC