



4.50% 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:	\$200,000,000
Over-Allotment Option:	None
Trade Date:	September 8, 2020
Settlement Date:	September 15, 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:	September 15, 2060
Coupon:	4.50%
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 September 15, 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 September 15, 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 September 15, 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:	The 15 th day of March, June, September, and December of each year, commencing on December 15, 2020
Expected Listing:	New York Stock Exchange
Proposed Symbol:	AFGE
Price to Public:	100%
Net Proceeds (before expenses):	\$195,897,937.50
Underwriting Discounts & Commissions:	Institutional: 2.00% (\$3,822,500.00 total) Retail: 3.15% (\$279,562.50 total)
CUSIP / ISIN:	025932 864 / US0259328641
Other Relationships:	U.S. Bank National Association, an affiliate of U.S. Bancorp Investments, Inc. (one of the underwriters in this offering), and a lender on the Issuer's revolving credit facility, is serving as the trustee under the indenture relating to the debentures.
Joint Book-Running Managers:	BofA Securities, Inc. J.P. Morgan Securities LLC Wells Fargo Securities, LLC
Co-Manager:	KeyBanc Capital Markets Inc. MUFG Securities Americas Inc. PNC Capital Markets LLC Scotia Capital (USA) Inc. SunTrust Robinson Humphrey, Inc. U.S. Bancorp Investments, Inc.

***Ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell any security.**

No PRIIPs KID — No PRIIPs key information document (KID) has been prepared as not available to retail in EEA or in the UK.

The Issuer has filed a registration statement (including a prospectus and a preliminary prospectus supplement) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus and the preliminary prospectus supplement in that registration statement and other documents the Issuer has filed with the Securities and Exchange Commission for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission's website at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and preliminary prospectus supplement if you request it by calling BofA Securities, Inc. toll-free at (800) 294-1322, J.P. Morgan Securities LLC collect at (212) 834-4533 or Wells Fargo Securities, LLC toll-free at (800) 645-3751.

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