



**3.500% Senior Notes due 2026**

<b>Issuer:</b>	American Financial Group, Inc.
<b>Ratings*:</b>	Baa1 (Moody's) / BBB+ (S&P)
<b>Security Type:</b>	Senior Unsecured Fixed Rate Notes
<b>Aggregate Principal Amount Offered Hereby:</b>	\$125,000,000
<b>Aggregate Principal Amount to be Outstanding:</b>	\$425,000,000
<b>Trade Date:</b>	November 9, 2017
<b>Settlement Date:</b>	November 16, 2017 (T+5)
<b>Maturity Date:</b>	August 15, 2026
<b>Coupon:</b>	3.500%
<b>Optional Redemption:</b>	The Issuer may redeem the senior notes, in whole or in part, at its option, at any time or from time to time: <ul style="list-style-type: none"><li>· prior to May 15, 2026, at a redemption price equal to the greater of (i) 100% of the principal amount of any senior notes to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on any senior notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30- day months) as the then current Treasury Rate plus 30 basis points; or</li><li>· on or after May 15, 2026, at a redemption price equal to 100% of the principal amount of any senior notes to be redeemed.</li></ul>
<b>Interest Payment Dates:</b>	February 15 and August 15 of each year, commencing on February 15, 2018
<b>Benchmark Treasury:</b>	UST 2.250% due August 15, 2027
<b>Spread to Benchmark Treasury:</b>	+ 120 basis points
<b>Benchmark Treasury Yield:</b>	2.340%
<b>Price to Public:</b>	99.698%, plus accrued and unpaid interest, of \$1,105,902.78 from, and including August 15, 2017 to, but excluding, November 16, 2017
<b>Yield to Maturity:</b>	3.540%
<b>Net Proceeds (before expenses):</b>	\$124,915,902.78
<b>Underwriting Discounts &amp; Commissions:</b>	0.650% (\$812,500 total)
<b>CUSIP / ISIN:</b>	025932 AK0 / US025932AK06

---

**Joint Book-Running Managers:**

J.P. Morgan Securities LLC  
Merrill Lynch, Pierce, Fenner & Smith Incorporated  
Wells Fargo Securities, LLC

**Co-Managers:**

MUFG Securities Americas Inc.  
PNC Capital Markets LLC  
Barclays Bank PLC  
BB&T Capital Markets, a division of BB&T Securities, LLC  
KeyBanc Capital Markets Inc.  
Lloyds Securities Inc.  
Scotia Capital (USA) Inc.  
U.S. Bancorp Investments, Inc.

**Trustee:**

U.S. Bank National Association. U.S. Bank National Association is a lender under our revolving credit facility and its affiliate is acting as one of the underwriters in connection with the offering of the senior notes.

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

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](http://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 J.P. Morgan Securities LLC, collect at (212) 834-4533, Merrill Lynch, Pierce, Fenner & Smith Incorporated, toll-free at (800) 294- 1322, or Wells Fargo Securities, LLC, toll-free at (800) 645-3751.

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.

---