



4.500% Senior Notes due 2047

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| Issuer: | American Financial Group, Inc. |
| Ratings*: | Baa1 (Moody's) / BBB+ (S&P) |
| Security Type: | Senior Unsecured Fixed Rate Notes |
| Size: | \$350,000,000 |
| Trade Date: | May 25, 2017 |
| Settlement Date: | June 2, 2017 (T+5) |
| Maturity Date: | June 15, 2047 |
| Coupon: | 4.500% |
| Optional Redemption: | 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">· prior to December 15, 2046, 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 25 basis points; or· on or after December 15, 2046, at a redemption price equal to 100% of the principal amount of any senior notes to be redeemed. |
| Interest Payment Dates: | June 15 and December 15 of each year, commencing on December 15, 2017 |
| Benchmark Treasury: | UST 3.000% due February 15, 2047 |
| Spread to Benchmark Treasury: | + 160 basis points |
| Benchmark Treasury Yield: | 2.933% |
| Price to Public: | 99.460% |
| Yield to Maturity: | 4.533% |
| Net Proceeds (before expenses): | \$345,047,500 |
| Underwriting Discounts & Commissions: | 0.875% (\$3,062,500 total) |
| CUSIP / ISIN: | 025932 AL8 / US025932AL88 |
| Other Relationships: | U.S. Bank National Association, an affiliate of US Bancorp Investments, Inc., and a lender on the Issuer's revolving credit facility, is serving as the trustee under the indenture relating to the senior notes. |
| Joint Book-Running Managers: | J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated Wells Fargo Securities, LLC |
| Co-Managers: | Barclays Bank PLC MUFG Securities Americas Inc. PNC Capital Markets LLC BB&T Capital Markets, a division of BB&T Securities, LLC KeyBanc Capital Markets Inc. U.S. Bancorp Investments, Inc. The Huntington Investment Company |

*Ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell any security.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

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