

AMERICAN FINANCIAL GROUP INC  
Form FWP  
September 23, 2010

Filed Pursuant to Rule 433  
Registration No. 333-157649  
Dated September 22, 2010

7% Senior Notes due 2050

<b>Issuer:</b>	American Financial Group, Inc.
<b>Ratings*:</b>	Baa2 (Stable) (Moody s) / BBB (Pos) (S&P)
<b>Security Type:</b>	Senior Unsecured Fixed Rate Notes
<b>Par Amount:</b>	\$25
<b>Size:</b>	\$132,000,000
<b>Trade Date:</b>	September 22, 2010
<b>Settlement Date:</b>	September 27, 2010 (T+3)
<b>Maturity Date:</b>	September 30, 2050
<b>Coupon:</b>	7%
<b>Optional Redemption:</b>	We may redeem the notes, in whole or in part, on or after September 30, 2015 at our option, at any time and from time to time, prior to maturity at a price equal to 100% of their principal amount, plus accrued and unpaid interest to the date of redemption
<b>Interest Payment Dates:</b>	March 30, June 30, September 30, and December 30 beginning December 30, 2010
<b>Expected Listing:</b>	New York Stock Exchange
<b>Proposed Symbol:</b>	AFQ
<b>Price to Public:</b>	100.00%
<b>Purchase Price:</b>	97.150%
<b>Net Proceeds:</b>	\$128,234,438
<b>Underwriting Discounts &amp; Commissions:</b>	3.150% for retail orders (\$3,083,063 total) 2.000% for institutional orders (\$682,500 total)

**CUSIP / ISIN:** 025932302 / US0259323022

**Joint Book-Running Managers:** Banc of America Securities LLC  
Wells Fargo Securities, LLC

**Joint Lead Manager:** J.P. Morgan

**Co-Managers:** Huntington Investment Company  
KeyBanc Capital Markets  
PNC Capital Markets LLC  
Raymond James  
RBC Capital Markets  
US Bancorp

Each of Joseph P. Rouse and Paul V. Muething, partners of Keating Muething & Klekamp PLL, counsel to American Financial Group, Inc., serves as trustee of trusts which hold 4,640,501 and 4,595,324 shares, respectively, of AFG Common Stock for the benefit of members of the Lindner family. Each of Mr. Rouse and Mr. Muething has sole voting and dispositive power over the shares as trustee, but has no financial interest in such shares.

**\*Ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell any security.**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 Banc of America Securities LLC, toll-free at (800) 294-1322, or Wells Fargo Securities, LLC, toll-free at (800) 326-5897.**