



American Financial Group, Inc. Announces the Pricing of \$350 Million of Senior Notes

June 10, 2009

CINCINNATI--(BUSINESS WIRE)--Jun. 10, 2009-- [American Financial Group, Inc.](#) (NYSE: AFG) (NASDAQ: AFG) announced today the offering of \$350 million of 9-7/8% Senior Notes due June 15, 2019. The closing of the offering is subject to customary closing conditions. The Notes will be sold pursuant to the Company's shelf registration filed with the Securities and Exchange Commission. The net proceeds from this offering will be used to repay a portion of AFG's revolving bank line of credit.

The lead underwriters and joint book-running managers for the offering are Banc of America Securities LLC, J.P. Morgan Securities Inc., and Wachovia Capital Markets, LLC.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the senior notes or any other securities, nor will there be any sale of the senior notes or any other securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The offering is being made only by means of a base prospectus and prospectus supplement, copies of which may be obtained from:

- Banc of America Securities LLC at 100 West 33rd Street, 3rd Floor, New York, NY 10001, toll-free number: (800) 326-1322;
- J.P. Morgan Securities Inc. at 270 Park Avenue, New York, NY 10017, Attn: Investment Grade Syndicate Desk - 8th floor, telephone number: (212) 834-4533; or
- Wachovia Capital Markets, LLC at 1525 West W.T. Harris Blvd., NC0675, Charlotte, NC 28262, Attn: Syndicate Operations, toll-free number: (800) 326-5897.

Alternatively, the base prospectus and prospectus supplement may be obtained by visiting AFG's EDGAR filings on the SEC Web site at www.sec.gov.

Forward Looking Statements

This press release contains certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements in this press release not dealing with historical results are forward-looking and are based on estimates, assumptions and projections.

Actual results could differ materially from those expected by AFG depending on certain factors including but not limited to: changes in economic conditions including interest rates, performance of securities markets, and the availability of capital, regulatory actions, changes in legal environment, judicial decisions and rulings, tax law changes, and other changes in market conditions that could affect AFG's insurance operations.

About [American Financial Group, Inc.](#)

American Financial Group is an insurance holding company, based in Cincinnati, Ohio with assets in excess of \$25 billion. Through the operations of Great American Insurance Group, AFG is engaged primarily in property and casualty insurance, focusing on specialized commercial products for businesses, and in the sale of traditional fixed, indexed and variable annuities and a variety of supplemental insurance products. Great American Insurance Group's roots go back to 1872 with the founding of its flagship company, Great American Insurance Company.

Source: American Financial Group, Inc.

American Financial Group, Inc.
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www.GreatAmericanInsurance.com