

## **American Financial Group, Inc. Announces The Pricing of \$132 Million of Senior Notes**

September 22, 2010 5:06 PM ET

CINCINNATI, Sep 22, 2010 (BUSINESS WIRE) -- American Financial Group, Inc. (NYSE/NASDAQ:AFG) announced today the sale of \$132 million of 7% Senior Notes due September 30, 2050. The Senior Notes are redeemable on or after September 30, 2015, at 100% of their principal amount plus accrued and unpaid interest to the redemption date.

We intend to apply to list the Senior Notes on The New York Stock Exchange and expect trading in the Senior Notes to begin within 30 days of issuance. The net proceeds from the offering will be used for general corporate purposes.

This press release does not constitute an offer for sale of any securities. The Notes may be offered only by means of a Prospectus Supplement and accompanying base Prospectus. Banc of America Securities LLC and Wells Fargo Securities, LLC acted as joint book-running managers for the offering. A copy of the Prospectus Supplement and accompanying base Prospectus relating to the offering may be obtained from:

- Banc of America Securities LLC at 100 West 33rd Street, 3rd Floor NY, NY 10001, toll free number: 1-800-294-1322; or
- Wells Fargo Securities, LLC at 1525 West W.T. Harris Blvd., NC0675, Charlotte, North Carolina 28262, Attn: Syndicate Operations, toll free number: 1-800-326-5897.

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

### **About American Financial Group, Inc.**

American Financial Group is an insurance holding company, based in Cincinnati, Ohio with assets in excess of \$30 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.

### **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. Examples of such forward-looking statements include statements relating to: the Company's expectations concerning market and other conditions and their effect on future premiums, revenues, earnings and investment activities; recoverability of asset values; expected losses and the adequacy of reserves for asbestos, environmental pollution and mass tort claims; rate changes and improved loss experience.

Actual results or financial condition could differ materially from those contained in or implied by such forward-looking statements for a variety of factors including but not limited to: the unpredictability of possible future litigation if certain settlements do not become effective, changes in economic conditions including interest rates, performance of securities markets, the availability of capital, regulatory actions and changes in the legal environment affecting AFG or its customers, tax law changes, levels of natural catastrophes, terrorist activities, including any nuclear, biological, chemical or radiological events, incidents of war and other major losses, development of insurance loss reserves and other reserves, particularly with respect to amounts associated with asbestos and environmental claims, availability of reinsurance and ability of reinsurers to pay their obligations, trends in persistency, mortality and morbidity, competitive pressures, including the ability to obtain adequate rates, and changes in debt and claims paying ratings.

SOURCE: American Financial Group, Inc.

American Financial Group, Inc.

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or

Web Sites:

<http://www.AFGinc.com>

<http://www.GreatAmericanInsurance.com>

<http://www.GAFRI.com>