

AMERICAN FINANCIAL GROUP INC  
Form FWP  
June 11, 2009

Filed Pursuant to Rule 433  
Dated June 10, 2009  
Registration Statement No. 333-157649  
Relating to  
Preliminary Prospectus Supplement Dated June 10, 2009 and  
Prospectus dated March 3, 2009

**\$350,000,000 9.875% SENIOR NOTES DUE 2019**

**Issuer:** American Financial Group, Inc.  
**Ratings\*:** Baa2 (Moody's)/BBB (S&P)/BBB+ (Fitch)  
**Principal Amount:** \$350,000,000  
**Issue Price:** 100.00%  
**Underwriting Discount:** 0.65%  
**Trade Date:** June 10, 2009  
**Settlement Date:** June 17, 2009 (T + 5)  
**Maturity Date:** June 15, 2019  
**Security Type:** Senior Unsecured Fixed Rate Notes  
**Minimum Denominations:** \$2,000 and integral multiples of \$1,000 in excess thereof  
**Coupon:** 9 7/8%  
**Interest Payment Dates:** Semi-annually on June 15 and December 15 of each year, commencing on December 15, 2009  
**Day Count Convention:** 30 / 360  
**Yield to Maturity:** 9 7/8 %  
**Treasury Benchmark:** 3.125% due May 15, 2019  
**Treasury Yield:** 3.954%  
**Spread to Treasury Benchmark:** 592.1 basis points (5.921%)  
**Optional Redemption:** Issuer has the right to redeem the notes, in whole or in part, on one or more occasions, at its option at any time, subject to a notice period of no less than 30 days and no more than 60 days  
**Make-Whole Call Payment:** US Treasury + 75 bps  
**CUSIP; ISIN:** 026074AA2; US026074AA20  
**Joint Book-Running Managers:** Banc of America Securities LLC  
J.P. Morgan Securities Inc.  
Wachovia Capital Markets, LLC  
**Senior Co-Manager:** Fox-Pitt Kelton Cochran Caronia Waller  
**Co-Managers:** KeyBanc Capital Markets Inc.  
PNC Capital Markets LLC  
Raymond James  
U.S. Bancorp

This communication is intended for the sole use of the person to whom it is provided by the issuer.

\*Ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell any security.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, J.P. Morgan Securities Inc., collect at (212) 834-4533 or Wachovia Capital Markets, LLC at 1-800-326-5897. 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 E-MAIL SYSTEM.**