

The Depository Trust Company  
**IMPORTANT**

**B#:** 1031  
**DATE:** December 20, 2000  
**TO:** All Participants  
**CATEGORY:** Dividends  
**FROM:** Anthony Capizzi, Domestic Tax Services, Dividend Dept.  
**ATTENTION:** Managing Partner/Officer, Cashier, Dividend Mgr. Tax Mgr.  
**SUBJECT:** American Financial Group  
CUSIP# 025932104  
2000 Tax Information

The attached correspondence containing tax information was received by the Depository Trust Company. If applicable please consult your tax advisor to assure proper treatment of this event.

Attachment

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December 8, 2000

**TAX REPORTING NOTICE**

TO INTERMEDIARIES HOLDING AMERICAN FINANCIAL GROUP, INC. (AFG) COMMON STOCK  
CUSIP 025932 10 4

AFG anticipates that all or a portion of dividends paid in 2000 will constitute a return of capital. Consequently, the portion constituting a return of capital will not be subject to federal income tax as ordinary dividend income.

We are releasing this information now in an effort to facilitate Intermediaries' accurate tax reporting to the IRS and our "street name" shareholders. By reporting the tax information correctly in the initial transmission, many of your clients/our shareholders will be saved the trouble of having to file amended returns (upon receipt of a corrected 1099-DIV).

We anticipate issuing a definitive Tax Reporting Notice in early January, 2001 which will include the actual percentage of dividends to be treated as return of capital.

Please contact Anne Watson at (513) 579-6652 if you have any questions concerning this notice.

**IMPORTANT TAX  
INFORMATION**

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**American Financial Group**  
One East Fourth Street, 9th Floor  
Cincinnati, OH 45202

## Fax Cover Sheet

**DATE:** December 11, 2000      **TIME:** 11:24 AM  
**TO:** Sean Bollers      **PHONE:** 212-855-4710  
DTC      **FAX:** 212-855-4737  
**FROM:** Jay Ernst      **PHONE:** (513)-579-2555  
American Financial      **FAX:** (513)-579-2113  
**RE:** 2000 Tax Reporting - Return of Capital - CUSIP 025932 10 4

**Number of pages including cover sheet: 2**

### Message

It is my understanding that you will disseminate the attached letter to affected DTC participants for consideration in their reporting on Form 1099-DIV.

If my understanding is not correct or if you have any questions, please call me at the number shown above.

Thank you for your attention to this matter.

Sincerely,



Jay A. Ernst