

PROGRESSIVE CORP/OH/
Form FWP
January 21, 2015
Term Sheet dated January 21, 2015

Filed Pursuant to Rule 433
Registration No. 333-201615

The Progressive Corporation

\$400,000,000

3.70% SENIOR NOTES DUE 2045

Issuer:	The Progressive Corporation
Format:	SEC Registered
Securities:	3.700% Senior Notes Due 2045
Expected Ratings (Moody's / S&P / Fitch)*:	A2 / A+ / A (stable/negative/stable)
Security Type:	Senior Unsecured Fixed Rate Notes
Trade Date:	January 21, 2015
Settlement Date:	January 26, 2015 (T+3)
Maturity Date:	January 26, 2045
Principal Amount:	\$400,000,000
Price to Public:	99.479% of principal amount
Gross Underwriting Discount:	0.750%
Proceeds to Issuer Before Expenses:	\$394,916,000
Spread to Treasury Benchmark:	130 basis points
Treasury Benchmark:	3.125% due August 15, 2044
Treasury Benchmark Yield:	2.429%
Coupon:	3.700%
Yield to Maturity:	3.729%
Interest Payment Dates:	Semi-annually on January 26 and July 26, commencing on July 26, 2015
Optional Redemption:	Make whole call as set forth in the preliminary prospectus supplement (Treasury Rate plus 20 basis points).
Denominations:	Minimum of \$2,000, with increments of \$1,000 thereafter
CUSIP; ISIN:	743315 AQ6 / US743315AQ62
Sole Bookrunner:	Goldman, Sachs & Co.

*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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The issuer has filed a registration statement, including a prospectus and preliminary prospectus supplement, with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request by calling Goldman, Sachs & Co. toll free at 1-866-471-2526.

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