

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

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| 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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