

PROGRESSIVE CORP/OH/
Form FWP
April 22, 2014
Term Sheet dated April 22, 2014

Filed Pursuant to Rule 433
Registration No. 333-195418

The Progressive Corporation

\$350,000,000

4.35% SENIOR NOTES DUE 2044

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| Issuer: | The Progressive Corporation |
| Format: | SEC Registered |
| Securities: | 4.35% Senior Notes Due 2044 |
| Expected Ratings (Moody's / S&P / Fitch)*: | A1 / A+ / A (stable/stable/stable) |
| Security Type: | Senior Unsecured Fixed Rate Notes |
| Trade Date: | April 22, 2014 |
| Settlement Date: | April 25, 2014 (T+3) |
| Maturity Date: | April 25, 2044 |
| Principal Amount: | \$350,000,000 |
| Price to Public: | 99.684% of principal amount |
| Gross Underwriting Discount: | 0.75% |
| Proceeds to Issuer Before Expenses: | \$346,269,000 |
| Spread to Treasury Benchmark: | 87.5 basis points |
| Treasury Benchmark: | 3.75% due November 15, 2043 |
| Treasury Benchmark Yield: | 3.494% |
| Coupon: | 4.35% |
| Yield to Maturity: | 4.369% |
| Interest Payment Dates: | Semi-annually on April 25 and October 25, commencing on October 25, 2014 |
| Optional Redemption: | Make whole call as set forth in the preliminary prospectus supplement (Treasury Rate plus 15 basis points). |
| Denominations: | Minimum of \$2,000, with increments of \$1,000 thereafter |
| CUSIP / ISIN: | 743315 AP8 / US743315AP89 |
| 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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