

PROGRESSIVE CORP/OH/
Form FWP
August 17, 2011

Filed Pursuant to Rule 433

Registration No. 333-176358

The Progressive Corporation

\$500,000,000

3.750% SENIOR NOTES DUE 2021

Issuer:	The Progressive Corporation
Format:	SEC Registered
Securities:	3.750% Notes Due August 23, 2021
Expected Ratings (Moody's / S&P / Fitch)*:	A1 / A+ / A (stable/stable/stable)
Security Type:	Senior Unsecured Fixed Rate Notes
Trade Date:	August 17, 2011
Settlement Date:	August 22, 2011
Maturity Date:	August 23, 2021
Principal Amount:	\$500,000,000
Price to Public:	99.892% of principal amount
Gross Underwriting Discount:	0.500%
Proceeds to Issuer Before Expenses:	\$496,960,000
Spread to Treasury Benchmark:	160 basis points
Treasury Benchmark:	2.125% due August 15, 2021
Treasury Benchmark Yield:	2.163%
Coupon:	3.750%
Yield to Maturity:	3.763%
Interest Payment Dates:	Semi-annually on February 23 and August 23, commencing February 23, 2012
Optional Redemption:	Make whole call as set forth in the preliminary prospectus supplement (Treasury Rate plus 30 basis points).
Minimum Denomination:	Minimum of \$2,000, with increments of \$1,000 thereafter
CUSIP/ISIN:	743315 AN3 / US743315AN32
Sole Bookrunner:	Credit Suisse

* 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. The issuer has filed a registration statement, including a prospectus, with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more

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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 it by contacting Credit Suisse Securities (USA) LLC toll-free at 1-800-221-1037.