



Progressive Announces Public Offering of \$500 Million of Senior Notes

August 22, 2016



MAYFIELD VILLAGE, OHIO - August 22, 2016 - The Progressive Corporation (NYSE: PGR) today announced the pricing of \$500 million aggregate principal amount of its 2.45% Senior Notes due 2027 in an underwritten public offering. The notes were priced at 99.965% of par. Credit Suisse Securities (USA) LLC and Goldman, Sachs & Co. are acting as joint bookrunners for this debt offering.

The offering will be made pursuant to a registration statement on Form S-3, which was filed with the Securities and Exchange Commission today and became effective upon filing. The offering of these notes will be made only by means of a prospectus supplement and the accompanying prospectus. Copies of the prospectus supplement and the accompanying prospectus for the offering may be obtained from Credit Suisse Securities (USA) LLC, Prospectus Department, One Madison Avenue, New York, NY 10010, telephone: 1-800-221-1037 or by emailing newyork.prospectus@credit-suisse.com, or from Goldman, Sachs & Co., Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316 or by emailing prospectus-ny@ny.email.gs.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The securities offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the registration statement, the prospectus contained therein or the prospectus supplement.

The Progressive Corporation is a Cleveland-based insurance holding company. Its insurance subsidiaries offer personal auto, commercial auto, homeowners and specialty property-casualty insurance and related services throughout the United States. Progressive's common shares are listed on the New York Stock Exchange.

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