



## **Progressive Prices \$550 Million of Senior Notes**

October 18, 2018



(GLOBE NEWSWIRE) --MAYFIELD VILLAGE, OHIO - October 18, 2018 - The Progressive Corporation (NYSE: PGR) today announced the pricing of \$550 million aggregate principal amount of its 4.00% Senior Notes due 2029 in an underwritten public offering. The notes were priced at 99.828% of par. Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are acting as joint bookrunners for the offering.

The offering is being made pursuant to a registration statement on Form S-3, which was filed with the Securities and Exchange Commission on September 13, 2018 and became effective upon filing. The offering of these notes is being 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 Goldman Sachs & Co. LLC, 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](mailto:prospectus-ny@ny.email.gs.com), or from J.P. Morgan Securities LLC, Prospectus Department, 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk, telephone: (212) 834-4533.

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, residential property 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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