UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): August 5, 2013

THE ALLSTATE CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**1-11840**	**36-3871531**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

2775 Sanders Road, Northbrook, Illinois	**60062**
(Address of Principal Executive Offices)	**(Zip Code)**

(847) 402-5000
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 8 – Other Events

Item 8.01. Other Events.

On August 5, 2013, The Allstate Corporation (the "Registrant") entered into an Underwriting Agreement (the "Underwriting Agreement") with J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc. and Goldman, Sachs & Co., as representatives of the several underwriters named therein, with respect to the offer and sale by the Registrant of $800,000,000 aggregate principal amount of its Series B 5.750% Fixed-to-Floating Rate Subordinated Debentures due 2053 (the "Debentures"). The Debentures sold pursuant to the Underwriting Agreement were registered under the Registrant's registration statement on Form S-3 (File No. 333-181059).

The foregoing description of the Underwriting Agreement is qualified in its entirety by reference to the terms of such agreement, which is filed hereto as Exhibit 1.1, and incorporated herein by reference.

The Debentures were issued pursuant to an Indenture, dated as of November 25, 1996, between the Registrant and U.S. Bank National Association (as successor in interest to State Street Bank and Trust Company), as trustee (the "Trustee"), as amended by the Third Supplemental Indenture, dated as of July 23, 1999, and the Fourth Supplemental Indenture, dated as of June 12, 2000, and as supplemented by the Eighth Supplemental Indenture, dated as of August 8, 2013 (the "Eighth Supplemental Indenture").

The foregoing descriptions of the Eighth Supplemental Indenture and the Debentures are qualified in their entirety by reference to the terms of such documents, which are filed hereto as Exhibits 4.4 and 4.5, respectively, and incorporated herein by reference.

On August 8, 2013, Willkie Farr & Gallagher LLP, counsel to the Registrant, issued (i) an opinion and consent (attached hereto as Exhibits 5.1 and 23.1, respectively, and incorporated herein by reference) as to the validity of the Debentures and (ii) an opinion and consent (attached hereto as Exhibits 8.1 and 23.2, respectively, and incorporated herein by reference) regarding certain U.S. Federal income tax matters in connection with the Debentures.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Exhibits

1.1 Underwriting Agreement, dated as of August 5, 2013, among the Registrant and J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc. and Goldman, Sachs & Co., as representatives of the several underwriters named therein.

4.1 Subordinated Indenture, dated as of November 25, 1996, between the Registrant and the Trustee (attached as Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed December 9, 1996, and incorporated herein by reference).

4.2 Third Supplemental Indenture, dated as of July 23, 1999, between the Registrant and the Trustee (attached as Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed November 23, 1999, and incorporated herein by reference).

4.3 Fourth Supplemental Indenture, dated as of June 12, 2000, between the Registrant and the Trustee (attached as Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed June 14, 2000, and incorporated herein by reference).

4.4 Eighth Supplemental Indenture, dated as of August 8, 2013, between the Registrant and the Trustee.

4.5 Form of the Security Certificates representing the Debentures (included as Exhibit A to Exhibit 4.4 above).

5.1 Opinion of Willkie Farr & Gallagher LLP regarding the validity of the Debentures.

8.1 Tax Opinion of Willkie Farr & Gallagher LLP.

12.1 Computation of Earnings to Fixed Charges Ratio.

23.1 Consent of Willkie Farr & Gallagher LLP (included in Exhibit 5.1 above).

23.2 Consent of Willkie Farr & Gallagher LLP (included in Exhibit 8.1 above).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE ALLSTATE CORPORATION

By: /s/ Jennifer M. Hager
Name: Jennifer M. Hager
Title: Vice President, Assistant General Counsel and Assistant Secretary

Date: August 8, 2013

EXHIBIT INDEX

EXHIBIT NUMBER	EXHIBIT
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4.1	Subordinated Indenture, dated as of November 25, 1996, between the Registrant and the Trustee (attached as Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed December 9, 1996, and incorporated herein by reference).

4.2	Third Supplemental Indenture, dated as of July 23, 1999, between the Registrant and the Trustee (attached as Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed November 23, 1999, and incorporated herein by reference).
4.3	Fourth Supplemental Indenture, dated as of June 12, 2000, between the Registrant and the Trustee (attached as Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed June 14, 2000, and incorporated herein by reference).
4.4	Eighth Supplemental Indenture, dated as of August 8, 2013, between the Registrant and the Trustee.
4.5	Form of the Security Certificate representing the Debentures (included as Exhibit A to Exhibit 4.4 above).
5.1	Opinion of Willkie Farr & Gallagher LLP regarding the validity of the Debentures.
8.1	Tax Opinion of Willkie Farr & Gallagher LLP.
12.1	Computation of Earnings to Fixed Charges Ratio.
23.1	Consent of Willkie Farr & Gallagher LLP (included in Exhibit 5.1 above).
23.2	Consent of Willkie Farr & Gallagher LLP (included in Exhibit 8.1 above).

Exhibit 1.1

Execution Version

THE ALLSTATE CORPORATION

$800,000,000 Series B 5.750% Fixed-to-Floating Rate Subordinated Debentures due 2053

UNDERWRITING AGREEMENT

New York, New York
August 5, 2013

J.P. Morgan Securities LLC
Barclays Capital Inc.
Citigroup Global Markets Inc.
Goldman, Sachs & Co.
c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

As Representatives of the several Underwriters named in Schedule I hereto

Ladies and Gentlemen:

The Allstate Corporation, a Delaware corporation (the "Company"), proposes to issue and sell to the several Underwriters named in Schedule I hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, $800,000,000 principal amount of its Series B 5.750% Fixed-to-Floating Rate Subordinated Debentures due 2053 (the "Securities") registered under the Registration Statement referred to in Section 1(a) below. The Securities are to be issued pursuant to the provisions of an Indenture, dated as of November 25, 1996, as amended by the Third Supplemental Indenture dated as of July 23, 1999 and the Fourth Supplemental Indenture dated as of June 12, 2000, as supplemented by the Eighth Supplemental Indenture to be dated as of August 8, 2013 (as so amended and supplemented, the "Indenture"), between the Company and U.S. Bank National Association (as successor to State Street Bank and Trust Company), as trustee (the "Trustee").

1. Representations and Warranties. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) The Company meets the requirements for the use of Form S-3 under the Securities Act of 1933, as amended (the "Act"), and has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (No. 333-181059) under the Act, which has become effective, for the registration under the Act of the Securities (such registration statement, including the exhibits thereto, as amended at the date of this Agreement and including the information (if any) deemed to be part of the registration statement pursuant to Rule 430A or Rule 430B under the Act, is hereinafter called the "Registration Statement"). No stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or, to the knowledge of the Company, threatened by the Commission. If the Registration Statement is an automatic shelf registration statement as defined in Rule 405 under the Act, the Company is eligible to use the Registration Statement as an automatic shelf registration statement and the Company has not received notice that the Commission objects to the use of the Registration Statement as an automatic shelf registration statement. The Company proposes to file with the

Commission pursuant to Rule 424 under the Act a supplement or supplements relating to the Securities and the plan of distribution thereof to the form of prospectus included in the Registration Statement; such prospectus in the form in which it appears in the Registration Statement is hereinafter called the "Basic Prospectus"; and such Basic Prospectus, as so supplemented by the prospectus supplement or supplements relating to the Securities in the form provided to the Underwriters by the Company and first used to confirm sales of the Securities (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Act), is hereinafter called the "Final Prospectus." Any preliminary form or forms of the Final Prospectus which has heretofore been filed pursuant to Rule 424 is hereinafter called the "Preliminary Final Prospectus." For purposes of this Agreement, "free writing prospectus" means a free writing prospectus as such term is defined in Rule 405 under the Act relating to the Securities. "Time of Sale Prospectus" means the Preliminary Final Prospectus, as amended or supplemented, and the final term sheet or sheets relating to the Securities set forth in Schedule II (the "Final Term Sheet"), considered together, as of 4:00 p.m., Eastern Time, on August 5, 2013 (the "Applicable Time"). Any reference herein to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus, the Time of Sale Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on or before the date of this Agreement, or the issue date of the Basic Prospectus, any Preliminary Final Prospectus, the Time of Sale Prospectus or the Final Prospectus, as the case may be; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus, the Time of Sale Prospectus, the Final Prospectus, or any free writing prospectus shall be deemed to refer to and include the filing of any free writing prospectus and the filing of any document under the Exchange Act after the date of this Agreement, or the issue date of the Basic Prospectus, any Preliminary Final Prospectus, the Time of Sale Prospectus, the Final Prospectus, or any free writing prospectus, as the case may be, deemed to be incorporated therein by reference.

(b) (i) As of the date hereof, when the Final Prospectus is first filed or transmitted for filing pursuant to Rule 424 under the Act, when, prior to the Time of Delivery (as hereinafter defined), any amendment to the Registration Statement becomes effective (including the filing of any document incorporated by reference in the Registration Statement), when any supplement to the Final Prospectus is filed with the Commission, and at the Time of Delivery, (A) the Registration Statement, as amended as of any such time and the Final Prospectus, as amended or supplemented as of any such time, and the Indenture complied and will comply in all material respects with the applicable requirements of the Act, the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and the Exchange Act and the respective rules thereunder, (B) the Registration Statement, as amended as of any such time, does not and will not contain any untrue statement of a material fact and does not and will not omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, and (C) the Final Prospectus, as amended or supplemented as of such time, does not and will not contain any untrue statement of a material fact and does

not and will not omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided*, *however*, that, in the case of each of (A), (B), and (C), the Company makes no representations or warranties as to (x) the parts of the Registration Statement which constitute the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of the Trustee (the "Form T-1"); (y) the information contained in or omitted from the Registration Statement, the Final Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Company by any Underwriter specifically for use therein; or (z) any statement which does not constitute part of the Registration Statement, the Final Prospectus or any amendment or supplement thereto pursuant to Rule 412(c) under the Act.

(ii) As of the Applicable Time, the Time of Sale Prospectus did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided*, *however*, that the Company makes no representations or warranties as to (A) the information contained in or omitted from the Time of Sale Prospectus in reliance upon and in conformity with information furnished in writing to the Company by any Underwriter specifically for use therein; or (B) any statement which does not constitute part of the Time of Sale Prospectus pursuant to Rule 412(c) under the Act.

(iii) The information included in each "issuer free writing prospectus" within the meaning of Rule 433(h) under the Act relating to the Securities (each, an "Issuer Free Writing Prospectus"), other than the Final Term Sheet, including those identified in Schedule III hereto, as of its date, did not conflict with the information contained in the Registration Statement, the Time of Sale Prospectus or the Final Prospectus, as of such date. Each Issuer Free Writing Prospectus, as supplemented by and taken together with the Time of Sale Prospectus did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided*, *however*, that the Company makes no representations or warranties as to (A) the information contained in or omitted from such Issuer Free Writing Prospectus or the Time of Sale Prospectus in reliance upon and in conformity with information furnished in writing to the Company by any Underwriter specifically for use therein; or (B) any statement which does not constitute part of the Time of Sale Prospectus pursuant to Rule 412(c) under the Act.

(c) Each document incorporated by reference in the Registration Statement, the Time of Sale Prospectus or the Final Prospectus, at the time they were, or hereafter are, filed with the Commission, complied or will comply and, at any time when a prospectus relating to the Securities is required to be delivered under the Act in connection with sales by any Underwriter or dealer, will comply in all material respects with the Exchange Act and the rules and regulations promulgated thereunder.

(d) The Company has been since the time of the initial filing of the Registration Statement, and continues to be, a "well-known seasoned issuer" (as defined in Rule 405 under the Act) and has not been, and continues not to be, an "ineligible issuer" (as defined in Rule 405 under the Act), in each case at all times relevant under the Act in connection with the offering of the Securities. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Act has been, or will be, filed with the Commission in accordance with the requirements of the Act and the applicable rules and regulations of the Commission thereunder. Each Issuer Free Writing Prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Act or that was prepared by or on behalf of or used by the Company complies or will comply in all material respects with the requirements of the Act and the applicable rules and regulations of the Commission thereunder. Except for the Issuer Free Writing Prospectuses, if any, identified in Schedules II and III hereto, and electronic road shows each furnished to you before first use, the Company has not prepared, used or referred to, and will not, without your prior consent, prepare, use or refer to any free writing prospectus.

(e) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and the Final Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(f) Each subsidiary of the Company listed in Schedule IV hereto (each, a "Principal Subsidiary") has been duly incorporated, is validly existing as an insurance company or a corporation, as the case may be, in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and the Final Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole. The Principal Subsidiaries are currently the only operating insurance companies that are "significant subsidiaries" of the Company as that term is defined in Rule 1-02(w) of Regulation S-X of the rules and regulations of the Commission under the Act.

(g) All of the issued shares of capital stock of each Principal Subsidiary have been duly and validly authorized and issued, are fully paid and nonassessable, and are owned of record directly or indirectly by the Company or another Principal Subsidiary, as the case may be, free and

clear of any security interest, claim, lien or encumbrance.

(h) Each Principal Subsidiary is duly licensed or authorized as an insurer or reinsurer in each jurisdiction where it is required to be so licensed or authorized, except

where the failure to be so licensed or authorized in any such jurisdiction does not have a material adverse effect on the financial condition, business or properties of the Company and its subsidiaries taken as a whole; the Company and each Principal Subsidiary have made all required filings under applicable insurance holding company statutes, and each is duly licensed or authorized as an insurance holding company in each jurisdiction where it is required to be so licensed or authorized, except where the failure to have made such filings or to be so licensed or authorized in any such jurisdiction does not have a material adverse effect on the financial condition, business or properties of the Company and its subsidiaries taken as a whole; the Company and each Principal Subsidiary have all necessary authorizations, approvals, orders, consents, registrations or qualifications of and from all insurance regulatory authorities to conduct their respective businesses as described in the Time of Sale Prospectus and the Final Prospectus, except where the failure to have such authorizations, approvals, orders, consents, registrations or qualifications does not have a material adverse effect on the financial condition, business or properties of the Company and its subsidiaries taken as a whole; and none of the Company or any Principal Subsidiary has received any notification from any insurance regulatory authority to the effect that any additional authorization, approval, order, consent, registration or qualification from such insurance regulatory authority is needed to be obtained by any of the Company or any Principal Subsidiary in any case where it could be reasonably expected that (x) the Company or any Principal Subsidiary would in fact be required either to obtain any such additional authorization, approval, order, consent, registration or qualification or cease or otherwise limit writing certain business and (y) obtaining such authorization, approval, order, consent, license, certificate, permit, registration or qualification or limiting such business would have a material adverse effect on the business, financial position or results of operations of the Company and its subsidiaries, taken as a whole.

(i) Each Principal Subsidiary is in compliance with the requirements of the insurance laws and regulations of its state of incorporation and the insurance laws and regulations of other jurisdictions which are applicable to such Principal Subsidiary, and has filed all notices, reports, documents or other information required to be filed thereunder, except where the failure to so comply or file would not have a material adverse effect on the business, financial position or results of operations of the Company and its subsidiaries, taken as a whole.

(j) Other than as set forth in the Time of Sale Prospectus and the Final Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or to which any property of the Company or any of its subsidiaries is the subject which, if determined adversely to the Company or any of its subsidiaries, individually or in the aggregate, could reasonably be expected to have a material adverse effect on the financial condition, business or properties of the Company and its subsidiaries taken as a whole; and, to the best of the Company's knowledge, no such proceedings are threatened.

(k) This Agreement has been duly authorized, executed and delivered by the Company.

(l) The Indenture has been duly qualified under the Trust Indenture Act and has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company, enforceable in accordance with its terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and (ii) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability.

(m) The Securities have been duly authorized and, when the Securities are issued and delivered pursuant to this Agreement, such Securities will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture.

(n) The issuance and sale of the Securities and compliance by the Company with all of the provisions of the Securities, the Indenture and this Agreement will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument for borrowed money to which the Company or any Principal Subsidiary is a party or by which the Company or any of its Principal Subsidiaries is bound or to which any of the property or assets of the Company or any of its Principal Subsidiaries is subject, nor will such action result in any violation of the provisions of the Restated Certificate of Incorporation or Amended and Restated Bylaws of the Company or the organizational documents of any of its Principal Subsidiaries or any statute or any order, rule or regulation of any court or insurance regulatory authority or other governmental agency or body having jurisdiction over the Company or any of its Principal Subsidiaries or any of their properties, in each case other than such breaches, conflicts, violations or defaults which, individually or in the aggregate, would not have a material adverse effect on the Company and its subsidiaries taken as a whole, and no authorization, approval, order, consent, registration or qualification of or with any such court or insurance regulatory authority or other governmental agency or body is required for the issue or sale of the Securities, except such authorizations, approvals, orders, consents, registrations or qualifications as may be required under state or foreign securities or Blue Sky laws in connection with the purchase and distribution of the Securities by the Underwriters, in each case other than such authorizations, approvals, orders, consents, registrations or qualifications which (individually or in the aggregate) the failure to make, obtain or comply with would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(o) Except as described in or contemplated by the Registration Statement, the Time of Sale Prospectus and the Final Prospectus, there has not been any material adverse change in, or any adverse development which materially affects, the business, properties, financial condition or results of operations of the Company and its subsidiaries taken as a whole from the dates as of which information is given in the Registration Statement, the Time of Sale Prospectus and the Final Prospectus; and, since the respective dates as of which information is given in the Registration Statement, the Time of Sale Prospectus and the Final Prospectus, there has not been any material increase in the consolidated capital stock (other than issuances of capital stock upon exercise of options and stock appreciation rights, upon earn-outs of performance shares

and upon conversions of convertible securities, in each case which were outstanding on the date of the latest balance sheet incorporated by reference in the Time of Sale Prospectus and the Final Prospectus) or any material increase in the consolidated long-term debt of the Company and its subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Time of Sale Prospectus and the Final Prospectus.

(p) The Company is not, and after giving effect to the offering and sale of the Securities and the application of the net proceeds therefrom as described in the Time of Sale Prospectus and the Final Prospectus, will not be an "investment company" or an entity "controlled" by an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

(q) The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; in each case, within the meaning of and to the extent required by Section 13(b)(2)(B) of the Exchange Act; the interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Final Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(r) Except as disclosed in the Time of Sale Prospectus and the Final Prospectus, during the fiscal quarter ended June 30, 2013, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

(s) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that are effective in providing reasonable assurance that material information required to be disclosed in its reports filed with or submitted to the Commission under the Exchange Act is made known to management, including the Company's principal executive officer and the Company's principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities

shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

2. Purchase and Sale. The Company hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Company at a purchase price of 99.000% of $800,000,000 aggregate principal amount thereof, the principal amount of Securities set forth opposite such Underwriter's name in Schedule I hereto, plus, in each case, accrued interest, if any, from August 8, 2013 to the date of payment and delivery.

3. Payment and Delivery of the Securities. Delivery of and payment for the Securities shall be made at 10:00 a.m., New York City time, on August 8, 2013, or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 11 hereof (such date and time of delivery and payment for the Securities being herein called the "Time of Delivery"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same day funds to an account specified by the Company. Delivery of the Securities shall be made through the facilities of the Depository Trust Company unless the Representatives otherwise instruct.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Time of Sale Prospectus and the Final Prospectus.

5. Company Covenants. The Company agrees with each of the Underwriters of the Securities:

(a) (i) To prepare the Final Prospectus as amended and supplemented in relation to the Securities in a form approved by the Representatives and to timely file such Final Prospectus pursuant to Rule 424(b) under the Act; (ii) to make no further amendment or any supplement to the Registration Statement, the Time of Sale Prospectus or the Final Prospectus as amended or supplemented after the date hereof and prior to the Time of Delivery for the Securities unless the Representatives shall have had a reasonable opportunity to review and comment upon any such amendment or supplement prior to any filing thereof; (iii) to advise the Representatives promptly of any such amendment or supplement after such Time of Delivery and furnish the Representatives with copies thereof; (iv) to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities, and during such same period to advise the Representatives, promptly after it receives notice thereof, of (I) the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement or amendment to the Time of Sale Prospectus or the Final Prospectus has been filed with the Commission, (II)

the issuance by the Commission of any stop order or of any order preventing or suspending the use of the Registration Statement, the Time of Sale Prospectus or the Final Prospectus, (III) the suspension of the qualification of the Securities for offering or sale in any jurisdiction or of the initiation or threatening of any proceeding for any such purpose, or (IV) any request by the Commission for the amending or supplementing of the

Registration Statement, the Time of Sale Prospectus or the Final Prospectus or for additional information; and, in the event of the issuance of any such stop order or of any such order preventing or suspending the use of the Time of Sale Prospectus or the Final Prospectus or suspending any such qualification, to use promptly its best efforts to obtain the withdrawal of such order;

(b) To furnish to you a copy of each proposed Issuer Free Writing Prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus without your consent;

(c) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Act a free writing prospectus prepared by or on behalf of the Underwriters that the Underwriters otherwise would not have been required to file thereunder;

(d) If the Time of Sale Prospectus is being used to solicit offers to buy the Securities at a time when the Final Prospectus is not yet available to prospective purchasers, to furnish the Underwriters with copies of the Time of Sale Prospectus as amended or supplemented in such quantities as the Representatives may from time to time reasonably request, and if at such time any event shall have occurred as a result of which the Time of Sale Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made when such Time of Sale Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary during such period to amend or supplement the Time of Sale Prospectus or to file under the Exchange Act any document incorporated by reference in the Time of Sale Prospectus in order to comply with the Act, the Exchange Act or the Trust Indenture Act, to notify the Representatives and upon their request to prepare and furnish without charge to each Underwriter and to any dealer in securities as many copies as the Representatives may from time to time reasonably request of an amended Time of Sale Prospectus or a supplement to the Time of Sale Prospectus which will correct such statement or omission or effect such compliance;

(e) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Securities for offering and sale under the securities and insurance securities laws of such jurisdictions as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Securities, provided that in connection therewith, the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise subject to such taxation;

(f) To furnish the Underwriters with copies of the Final Prospectus as amended or supplemented in such quantities as the Representatives may from time to time reasonably request, and, if the delivery of a prospectus is required at any time in connection with the offering or sale of the Securities (or in lieu thereof the notice referred to in Rule 173(a) under the Act), and if at such time any event shall have occurred as a result of which the Final Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made when such Final Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such period to amend or supplement the Final Prospectus or to file under the Exchange Act any document incorporated by reference in the Final Prospectus in order to comply with the Act, the Exchange Act or the Trust Indenture Act, to notify the Representatives and upon their request to prepare and furnish without charge to each Underwriter and to any dealer in securities as many copies as the Representatives may from time to time reasonably request of an amended Final Prospectus or a supplement to the Final Prospectus which will correct such statement or omission or effect such compliance;

(g) To make generally available to its securityholders as soon as practicable, but in any event not later than eighteen months after the effective date of the Registration Statement, an earning statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations thereunder;

(h) During the period beginning from the date hereof and continuing to and including the latter of (i) the termination of trading restrictions for the Securities, as notified to the Company by the Representatives or their counsel and (ii) the Time of Delivery for the Securities, not to offer, sell, contract to sell or otherwise dispose of any securities of the Company which are substantially similar to the Securities, without the prior written consent of the Representatives, which consent shall not be unreasonably withheld; *provided, however,* that the foregoing sentence shall not apply to the Securities to be sold hereunder;

(i) Not to take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities; and

(j) To use the net proceeds received by it from the sale of the Securities in the manner specified in the Registration Statement, the Time of Sale Prospectus and the Final Prospectus under the caption “Use of Proceeds.”

6. Fees and Expenses. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company’s counsel and accountants in connection with the registration of the Securities under the Act and all other expenses incurred in connection with the

preparation, printing and filing of the Registration Statement, Basic Prospectus, any Preliminary Final Prospectus, the Time of Sale Prospectus, the Final Prospectus and any free writing prospectus prepared by or on behalf of, used by or referred to by the Company, and amendments and supplements to any of the foregoing and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing this Agreement, any Blue Sky Survey and any Legal Investment Memoranda in connection with the offering, purchase, sale and delivery of the Securities; (iii) all reasonable expenses in connection with the qualification of the Securities for offering and sale under state securities and insurance securities laws as provided in Section 5(e) hereof, including the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue

Sky and Legal Investment surveys; (iv) the filing fees incident to securing any required review by the Financial Industry Regulatory Authority, Inc. of the terms of the sale of the Securities; (v) any fees charged by securities rating services for rating the Securities; (vi) the cost of preparing the Securities; (vii) the fees and expenses of any Trustee, Paying Agent or Transfer Agent and the fees and disbursements of counsel for any such Trustee, Paying Agent or Transfer Agent in connection with the Indenture and the Securities; and (viii) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided in this Section. It is understood, however, that, except as provided in this Section, Section 8 and Section 10 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

7. Conditions to Underwriters' Obligations. The obligations of the Underwriters to purchase the Securities shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the execution of this Agreement and as of the Time of Delivery, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Final Prospectus as amended or supplemented in relation to the Securities shall have been filed with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction.

(b) Willkie Farr & Gallagher LLP, counsel for the Company, shall have furnished to you their written opinion, dated the Time of Delivery for the Securities, in form and substance reasonably satisfactory to you, to the effect set forth in Schedule V hereto.

(c) Susan L. Lees, Executive Vice President, General Counsel and Secretary of the Company, shall have furnished to you her written opinion, dated the Time of Delivery for the Securities, in form and substance reasonably satisfactory to you, to the effect set forth in Schedule VI hereto.

(d) The Representatives shall have received from Mayer Brown LLP, counsel for the Underwriters, such opinion or opinions, dated the Time of Delivery and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Time of Sale Prospectus or the Final Prospectus as amended and supplemented and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for this purpose of enabling them to pass upon such matters.

(e) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chairman of the Board, Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Secretary, General Counsel, Treasurer, or Controller of the Company, dated the Time of Delivery, to the effect that the signatory of such certificate has carefully examined the Registration Statement, the Time of Sale Prospectus, the Final Prospectus and amendments and supplements thereto and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct on and as of the Time of Delivery with the same effect as if made on the Time of Delivery and the Company has complied with all agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Time of Delivery;

(ii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the Time of Sale Prospectus or the Final Prospectus there has occurred no event required to be set forth in an amendment or supplement to the Registration Statement or Final Prospectus, and there has been no document required to be filed under the Exchange Act and the rules and regulations thereunder which, upon filing, would be deemed to be incorporated by reference in the Time of Sale Prospectus or the Final Prospectus which has not been so filed.

(f) On the date hereof, Deloitte & Touche LLP shall have furnished to the Representatives a letter, dated the date hereof, to the effect set forth in Schedule VII hereto. As of the Time of Delivery, Deloitte & Touche LLP shall have furnished to the Representatives a letter, dated as of the Time of Delivery, reaffirming, as of such date, all of the statements set forth in Schedule VII hereto and otherwise in form and substance satisfactory to the Representatives.

(g) Subsequent to the effective date of this Agreement, there shall not have been any decrease in the rating of any of the Company's debt securities by any of Moody's Investors Service or Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, or any public notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(h) Prior to or at the Time of Delivery, the Company shall have furnished or shall furnish to the Representatives such additional certificates of officers of the Company as to such other matters as the Representatives may reasonably request.

If any of the conditions specified in this Section 7 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be cancelled at, or at any time prior to, the Time of Delivery by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 7 shall be delivered at the office of Mayer Brown LLP, counsel to the Underwriters, at 71 South Wacker Drive, Chicago, Illinois 60606, at the Time of Delivery.

8. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 7 (other than Section 7(d)) hereof is not satisfied, because of any termination pursuant to Section 12(i) hereof or because of any refusal, inability or failure by the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally through J.P. Morgan Securities LLC on demand for all reasonable out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

9. Covenants of the Underwriters; Offering Restrictions.

(a) Each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, other than (x) the Final Term Sheet and (y) one or more term sheets relating to the Securities containing customary information and conveyed to purchasers of Securities and that would not constitute an Issuer Free Writing Prospectus, it has not made and will not make any offer relating to the Securities that would constitute a free writing prospectus. The Underwriters acknowledge and agree that, except for information consistent in all material respects with the Final Term Sheet and except as may be set forth in Schedule II or III, the Company has not authorized or approved any "issuer information" (as defined in Rule 433(h) under the Act) for use in any free writing prospectus prepared by or on behalf of the Underwriters.

(b) Each Underwriter acknowledges, represents and agrees that it has not offered, sold or delivered and it will not offer, sell or deliver, any of the Securities, in or from any jurisdiction, including those jurisdictions set forth on Schedule VIII, except under circumstances that are reasonably designed to result in compliance with the applicable securities laws and regulations thereof.

10. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter, within the meaning of either the Act or the Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) (i) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Basic Prospectus, any Preliminary Final Prospectus, the Time of Sale Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus, including those set forth on Schedule II or III hereof or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case arising in connection with this Section 10 to the extent that any such loss, claim, damage or liability (or action in respect thereof) arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information furnished to the Company by or on behalf of such Underwriter specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 10 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 10, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party: (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any

obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below) and to participate in and assume the defense of the claim associated with such action; provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if: (A) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (B) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (C) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (D) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the

prior written consent of the indemnified parties, settle or compromise, or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action), unless such settlement, compromise or consent (x) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (y) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 10 is unavailable to, or insufficient to hold harmless, an indemnified party for any reason, the Company and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and by the Underwriters, on the other, from the offering of the Securities; provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the total price at which the applicable Securities underwritten by it and distributed to the public were offered to the public. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company, on the one hand, and of the Underwriters, on the other, in connection with the

statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to, among other things: (i) whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company, on the one hand, or the Underwriters, on the other; (ii) the intent of the parties and their relative knowledge; (iii) access to information; and (iv) the opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 10, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

11. Defaulting Underwriters. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by the Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Securities set forth opposite their names on Schedule I hereto bears to the aggregate amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; *provided*, *however*, that in the event that the aggregate amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Securities set forth on Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities and if such non-defaulting Underwriters do not purchase all the Securities this Agreement will terminate without any liability to any non-defaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 11, the Time of Delivery shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes to the Registration Statement, the Time of Sale Prospectus, and the Final Prospectus (including by means of a free writing prospectus) or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any non-defaulting Underwriter for damages occasioned by its default hereunder.

12. Termination. This Agreement is subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such time (i) trading in the Company's securities shall have been suspended by the Commission, (ii) trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange, (iii) a banking moratorium shall have been declared either by Federal or New York State authorities or (iv) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Time of Sale Prospectus or the Final Prospectus (exclusive of any supplements thereto).

13. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors, employees, agents or controlling persons referred to in Section 10 hereof, and will survive the delivery of and payment for the Securities. The provisions of Section 8 and 10 hereof shall survive the termination or cancellation of this Agreement.

14. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, Attention: High Grade Syndicate Desk — 3rd floor, Facsimile: (212) 834-6081; Barclays Capital Inc., 745 Seventh Avenue New York, New York 10019, Attention: Syndicate Registration, Facsimile: (646) 834-8133; Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, Facsimile: (212) 816-7912; Goldman, Sachs & Co., 200 West Street, New York, NY 10282, Attention: Registration Department, Facsimile: (866) 471-2526; with a copy to Mayer Brown LLP, 71 South Wacker Drive, Chicago, Illinois 60606, Attn: Edward S. Best, Esq.; if sent to the Company, will be mailed, delivered or telefaxed to the address of the Company set forth in the Registration Statement, Attention: Secretary; with a copy to Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019, Attn: John M. Schwolsky, Esq. and Vladimir Nicenko, Esq.

15. Successors and Assigns. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agent and controlling persons referred to in Section 10 hereof, and no other person will have any right or obligation hereunder. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assignee by reason merely of such purchase.

16. Time; "Business Day". As used herein, the term "business day" shall mean any day other than a Saturday, Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

17. Fiduciary Duties. The Company acknowledges that in connection with the offering of the Securities: (a) the Underwriters have acted at arms length, are not agents of, and owe no fiduciary duties to, the Company or any other person, (b) the Underwriters owe the Company only those duties and obligations set forth in this Agreement and prior written agreements (to the extent not superseded by this Agreement), if any, and (c) the Underwriters may have interests that differ from those of the Company. The Company waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Securities.

18. Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the underwriters to properly identify their respective clients.

19. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.

20. Entire Agreement. This Agreement, together with the letter from the Underwriters to the Company confirming the written information relating to the Underwriters furnished to the Company by the Underwriters specifically for inclusion in the documents referred to in Section 10(a), represents the entire agreement between the Company and the Underwriters with respect to the preparation of any Preliminary Final Prospectus, the Time of Sale Prospectus, the Final Prospectus, the conduct of the offering and the purchase and sale of the Securities.

21. Counterparts. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

Very truly yours,

THE ALLSTATE CORPORATION

By: /s/ Mario Rizzo
Name: Mario Rizzo
Title: Senior Vice President and Treasurer

The foregoing Agreement is hereby
confirmed and accepted as of the
date first above written.

J.P. MORGAN SECURITIES LLC

By: /s/ Robert Bottamedi
Name: Robert Bottamedi
Title: Vice President

BARCLAYS CAPITAL INC.

By: /s/ Paul Robinson
Name: Paul Robinson
Title: Managing Director

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Chandru M. Harjani
Name: Chandru M. Harjani
Title: Director

GOLDMAN, SACHS & CO.

By: /s/ Adam T. Greene
Name: Adam T. Greene
Title: Vice President

For themselves and the other Underwriters
named in Schedule I to the foregoing Agreement

SCHEDULE I

Underwriters	Principal Amount of Securities to be Purchased
J.P. Morgan Securities LLC	$ 180,000,000
Goldman, Sachs & Co.	180,000,000
Barclays Capital Inc.	140,000,000
Citigroup Global Markets Inc.	140,000,000
Wells Fargo Securities, LLC	28,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	24,000,000
Credit Suisse Securities (USA) LLC	20,000,000
Deutsche Bank Securities Inc.	16,000,000
Morgan Stanley & Co. LLC	16,000,000
U.S. Bancorp Investments, Inc.	16,000,000
The Williams Capital Group, L.P.	20,000,000
BNY Mellon Capital Markets, LLC	10,000,000
PNC Capital Markets LLC	10,000,000
Total	$ 800,000,000

SCHEDULE II

FINAL TERM SHEET

Relating to
Preliminary Prospectus Supplement dated August 5, 2013 to
Prospectus dated April 30, 2012

THE ALLSTATE CORPORATION

$800,000,000 SERIES B 5.750% FIXED-TO-FLOATING RATE SUBORDINATED DEBENTURES DUE 2053

FINAL TERM SHEET

Dated August 5, 2013

Issuer: The Allstate Corporation

Security Type:	Fixed-to-Floating Rate Subordinated Debentures
Format:	SEC Registered
Trade Date:	August 5, 2013
Settlement Date:	August 8, 2013 (T+3)
Maturity Date:	August 15, 2053
Principal Amount:	$800,000,000
Denominations:	$1,000 and integral multiples of $1,000 in excess thereof
Price to Public:	100.000% of principal amount
Underwriting Discount:	1.000%
Interest Rate and Interest Payment Dates during Fixed-Rate Period:	5.750%, accruing from and including August 8, 2013 to, but excluding, August 15, 2023, payable semi-annually in arrears on February 15 and August 15, beginning on February 15, 2014 and ending on August 15, 2023
Interest Rate and Interest Payment Dates during Floating-Rate Period:	Three-month LIBOR plus 2.938%, accruing from and including August 15, 2023, payable quarterly in arrears on February 15, May 15, August 15 and November 15, beginning on November 15, 2023
Day Count Convention:	30/360 during the Fixed-Rate Period and Actual/360 during the Floating-Rate Period
Optional Redemption:	Redeemable in whole at any time or in part from time to time on or after August 15, 2023 at a redemption price equal to 100% of the principal amount of the debentures being redeemed, plus accrued and unpaid interest to, but excluding, the date of redemption
Redemption after the Occurrence of a Tax Event or Rating Agency Event:	Redeemable in whole, but not in part, at any time prior to August 15, 2023, within 90 days after the occurrence of a "tax event" (as defined in the preliminary prospectus supplement) at a redemption price equal to 100% of the principal amount of the debentures being redeemed, plus accrued and unpaid interest to, but excluding, the date of redemption. Redeemable in whole, but not in part, at any time prior to August 15, 2023, within 90 days after the occurrence of a "rating agency event" (as defined in the preliminary prospectus supplement) at a redemption price equal to the greater of (i) 100% of the principal amount of the debentures being redeemed or (ii) the present value of a principal payment on August 15, 2023 and scheduled payments of interest that would have accrued from the redemption date to August 15, 2023 on the debentures being redeemed, discounted to the redemption date on a semi-annual basis at a discount rate equal to the treasury rate plus 50 basis points, plus accrued and unpaid interest to, but excluding, the date of redemption
CUSIP/ISIN:	020002BB6 / US020002BB69
Joint Book-Runners:	J.P. Morgan Securities LLC Barclays Capital Inc. Citigroup Global Markets Inc. Goldman, Sachs & Co.
Senior Co-Managers:	Wells Fargo Securities, LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Morgan Stanley & Co. LLC U.S. Bancorp Investments, Inc.
Junior Co-Managers:	The Williams Capital Group, L.P. BNY Mellon Capital Markets, LLC PNC Capital Markets LLC

The Allstate Corporation has filed a registration statement (including a prospectus and related prospectus supplement) with the U.S. Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus supplement and prospectus for this offering in that registration statement, and other documents that The Allstate Corporation has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by searching the SEC online database

(EDGAR®) at *www.sec.gov*. Alternatively, you may obtain a copy of the prospectus by calling J.P. Morgan Securities LLC collect at 1-212-834-4533; Barclays Capital Inc. toll-free at 1-888-603-5847; Citigroup Global Markets Inc., toll-free at 1-800-831-9146; or Goldman, Sachs & Co. toll-free at 1-866-471-2526.

SCHEDULE III

ISSUER FREE WRITING PROSPECTUSES

1. Press Release, dated May 22, 2013, filed as a free writing prospectus on May 22, 2013.

2. Press Release, dated May 22, 2013, filed as Exhibit 99.2 to the Company's Current Report on Form 8-K, filed on May 22, 2013.

3. Press Release, dated June 6, 2013, filed as Exhibit 99.1 to the Company's Current Report on Form 8-K, filed on June 7, 2013.

4. Press Release, dated June 6, 2013, filed as Exhibit 99.2 to the Company's Current Report on Form 8-K, filed on June 7, 2013.

5. Press Release, dated June 24, 2013, filed as Exhibit 99 to the Company's Current Report on Form 8-K, filed on June 24, 2013.

SCHEDULE IV

Principal Subsidiaries	Jurisdiction of Incorporation
Allstate Insurance Company	Illinois
Allstate Life Insurance Company	Illinois

SCHEDULE V

Willkie Farr & Gallagher LLP OPINION

Based upon and subject to the foregoing, and subject to the further limitations, qualifications and assumptions stated herein, we are of the opinion that:

1. Based solely on our review of the Delaware Certificate, the Company is validly existing as a corporation and is in good standing under the General Corporation Law of the State of Delaware, with the requisite corporate power to own or lease, as the case may be, its properties and conduct its business as described in the Prospectus;

2. The Underwriting Agreement has been duly authorized, executed and delivered by the Company;

3. The Company is not, and after giving effect to the issuance and sale of the Securities pursuant to the Underwriting Agreement and the application of the net proceeds therefrom as described in the Prospectus, will not be, an "investment company," or an entity "controlled" by an "investment company," as such terms are defined in the Investment Company Act;

4. The issuance and sale of Securities and the performance by the Company of its obligations under the Transaction Documents or the Securities and the consummation by the Company of the transactions contemplated therein will not conflict with or result in a breach of any of the provisions of the Securities Act, the Securities Exchange Act of 1934, as amended, the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"), or the rules and regulations issued pursuant to any such act;

5. All consents, approvals, authorizations, orders, registrations, and qualifications of or with any Governmental Authority required for the issuance and sale of the Securities by the Company or the consummation by the Company of the transactions contemplated by the Underwriting Agreement under the Securities Act, the Exchange Act, the Trust Indenture Act, or the rules and regulations issued pursuant to each such act have been obtained or made;

6. The issuance of the Securities has been duly authorized by the Company, each certificate representing the Securities has been duly executed and delivered by the Company against payment therefor in accordance with the terms of the Underwriting Agreement, and, assuming each certificate representing the Securities has been authenticated and delivered by the Trustee in accordance with the terms of the Indenture, the Securities constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to (x) bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (y) general principles of equity (regardless of whether such principles are considered in a proceeding at law or in equity), and the Securities are entitled to the benefits of the Indenture;

7. The execution and delivery by the Company of the Indenture and the performance by the Company of its obligations thereunder have been duly authorized by the Company; the Company has duly executed and delivered the Indenture, the Indenture constitutes a legal, valid

and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to (x) bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (y) general principles of equity (regardless of whether such principles are considered in a proceeding at law or in equity), and the Indenture has been duly qualified under the Trust Indenture Act;

8. The statements set forth in the Prospectus under the caption "Description of the Debentures," other than "Description of the Debentures—Book-Entry System," and under the caption "Description of Debt Securities," to the extent not superseded by, or inconsistent with, the statements under the caption "Description of the Debentures," insofar as they purport to summarize certain provisions of the Securities, fairly summarize such provisions in all material respects;

9. The discussion set forth in the Prospectus under the caption "Certain Material United States Federal Income Tax Considerations," fairly summarizes in all material respects (subject to the limitations and qualifications set forth therein) the material United States federal income tax consequences of the acquisition, ownership and disposition of the Securities;

10. The issuance and sale of the Securities and the performance by the Company of its obligations under the Indenture and the Securities, or the Underwriting Agreement and the consummation by the Company of the transactions contemplated therein will not result in any violation of the General Corporation Law of the State of Delaware or any order, rule or regulation of any court, regulatory body, administrative agency or governmental body of the State of Delaware having jurisdiction over the Company under the General Corporation Law of the State of Delaware;

11. The Registration Statement, as of the Effective Date, and the Prospectus, as of its date, appeared on their face to comply as to form in all material respects to the requirements of the Securities Act and the Rules and Regulations (except that in each case we do not express any view as to financial information, or accounting data, or statistical data derived therefrom, included or incorporated by reference therein or excluded therefrom or from the statements contained in the exhibits to the Registration Statement, including the Statement of Eligibility and Qualification on Form T-1 under the Trust Indenture Act);

12. The Registration Statement has become effective under the Securities Act; and

13. To our knowledge, no stop order suspending the effectiveness of the Registration Statement or any part thereof has been issued, and no proceedings for that purpose have been instituted or are pending or contemplated under the Securities Act.

SCHEDULE V-2

Willkie Farr & Gallagher LLP

NEGATIVE ASSURANCE LETTER

On the basis of the foregoing, (i) nothing has come to our attention that has caused us to believe that the Registration Statement, as of the Effective Date, including the documents incorporated by reference therein, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus, as of the date of the Prospectus Supplement and as of the date and time of delivery of this letter, including the documents incorporated by reference therein, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that in each case we do not express any view as to financial information, or accounting data, or statistical data derived therefrom, included or incorporated by reference therein or excluded therefrom or the statements contained in the exhibits to the Registration Statement, including the Statement of Eligibility and Qualification on Form T-1 under the Trust Indenture Act of 1939, as amended (the "**Form T-1**")); and (ii) nothing has come to our attention that has caused us to believe that the Disclosure Package, as of the Applicable Time, including the documents incorporated by reference therein, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that we do not express any view as to financial information, or accounting data, or statistical data derived therefrom, included or incorporated by reference therein or excluded therefrom or the statements contained in the exhibits to the Registration Statement, including the Form T-1).

SCHEDULE V-3

SCHEDULE VI

IN-HOUSE COUNSEL OPINION

Based on and subject to the foregoing and to the other qualifications and limitations set forth herein, I am of the opinion that:

(i) Each of AIC and ALIC (together the "Principal Subsidiaries") has been duly incorporated and is validly existing as an insurance company under the laws of the State of Illinois with corporate power and authority to own its properties and conduct its business as described in the Time of Sale Prospectus;

(ii) All of the issued shares of capital stock of each Principal Subsidiary have been duly and validly authorized and issued, are fully paid and nonassessable, and are owned of record directly or indirectly by the Company, free and clear of any perfected security interest and, to my knowledge, after due inquiry, any other security interest, claim, lien, or encumbrance;

(iii) Each Principal Subsidiary is duly licensed or authorized as an insurer or reinsurer in each other jurisdiction where it is required to be so licensed or authorized, except where the failure to be so licensed or authorized in any such jurisdiction does not have a material adverse effect on the financial condition, business, or properties of the Company and its subsidiaries taken as a whole; the Company and each Principal Subsidiary have made all required

filings under applicable insurance holding company statutes, and each is duly licensed or authorized as an insurance holding company in each jurisdiction where it is required to be so licensed or authorized, except where the failure to have made such filings or to be so licensed or authorized in any such jurisdiction does not have a material adverse effect on the financial condition, business, or properties of the Company and its subsidiaries taken as a whole; the Company and each Principal Subsidiary have all necessary authorizations, approvals, orders, consents, registrations, or qualifications of and from all insurance regulatory authorities to conduct their respective businesses as described in the Time of Sale Prospectus and the Final Prospectus, except where the failure to have such authorizations, approvals, orders, consents, registrations, or qualifications does not have a material adverse effect on the financial condition, business, or properties of the Company and its subsidiaries taken as a whole; and none of the Company or any Principal Subsidiary has received any notification from any insurance regulatory authority to the effect that any additional authorization, approval, order, consent, registration, or qualification from such insurance regulatory authority is needed to be obtained by any of the Company or any Principal Subsidiary in any case where it could be reasonably expected that (x) the Company or any Principal Subsidiary would in fact be required either to obtain any such additional authorization, approval, order, consent, registration, or qualification or cease or otherwise limit writing certain business and (y) obtaining such authorization, approval, order, consent, license, certificate, permit, registration, or qualification or limiting such business would have a material adverse effect on the business, financial position, or results of operations of the Company and its subsidiaries, taken as a whole;

(iv) To the best of my knowledge after due inquiry, and other than as set forth in the Time of Sale Prospectus and the Final Prospectus, each Principal Subsidiary is in compliance in all material respects with the requirements of the insurance laws and regulations of its state of

domicile and the insurance laws and regulations of other jurisdictions which are applicable to such Principal Subsidiary, and has filed all notices, reports, documents, or other information required to be filed thereunder, or is subject to no material liability or disability by reason of the failure to so comply or file;

(v) To the best of my knowledge after due inquiry and other than as set forth in the Time of Sale Prospectus and the Final Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or to which any property of the Company or any of its subsidiaries is subject which, if determined adversely to the Company or any of its subsidiaries, individually or in the aggregate, would reasonably be expected to have a material adverse effect on the financial condition, business, or properties of the Company and its subsidiaries taken as a whole; and, to the best of my knowledge, no such proceedings are threatened;

(vi) The issuance and sale of the Debentures and the performance by the Company of its obligations under the Indenture, the Debentures, or the Underwriting Agreement and the consummation by the Company of the transactions contemplated therein will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, or other material agreement or instrument relating to the Company or any of its subsidiaries, as such agreements or instruments have been amended; nor will any such action result in any violation of the provisions of the Company's Certificate or Bylaws, the provisions of the articles of incorporation or bylaws of either of its Principal Subsidiaries, or any applicable United States law or statute or any order, rule, or regulation of any United States court or governmental agency or body having jurisdiction over the Company, its subsidiaries, or any of their respective properties, provided, that this opinion is limited to those statutes, laws, rules, and regulations of the United States of America and the State of Illinois, in each case, which, in my opinion, are normally applicable to transactions of the type contemplated by the Underwriting Agreement and provided further, that no opinion is expressed with respect to (A) the Act, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), the rules and regulations issued pursuant to each such act, any order, rule, or regulation made or established by any insurance official or regulatory authority or the Financial Industry Regulatory Authority, Inc., or state securities or Blue Sky laws in connection with the purchase and distribution of the Debentures by the Underwriters or (B) conflicts, breaches, or violations which individually and in the aggregate both would not reasonably be expected to have a material adverse effect on the financial condition, business, or operations of the Company and its subsidiaries taken as a whole and would not have a material adverse effect on the sale or ownership of the Debentures;

(vii) No consent, approval, authorization, order, registration, or qualification of or with any United States court or governmental agency or body is required for the issue and sale of the Debentures by the Company or the consummation by the Company of the transactions contemplated by the Underwriting Agreement, except that I express no opinion with respect to such consents, approvals, authorizations, orders, registrations, or qualifications (A) as may be required under the Act, the Exchange Act, the Trust Indenture Act, the rules and regulations issued pursuant to each such act, any order, rule, or regulation made or established by any

insurance official or regulatory authority or the Financial Industry Regulatory Authority, Inc., (B) as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Debentures by the Underwriters, (C) the absence of which individually or in the aggregate both are not material to the Company and its subsidiaries taken as a whole and would not have a material adverse effect on the sale or ownership of the Debentures, or (D) as may be required under foreign laws in connection with the purchase and distribution of the Debentures by any international managers; provided, that this opinion is limited to those consents, approvals, authorizations, orders, registrations, and qualifications under laws which, in my experience, are normally applicable to transactions of the type contemplated by the Underwriting Agreement;

(viii) To the best of my knowledge after due inquiry, the Company and its subsidiaries, as applicable, have filed all notices, reports, documents, or other information required to be filed pursuant to, and have obtained all authorizations, approvals, orders, consents, registrations, or qualifications required to be obtained under, and have otherwise complied with all material requirements of, all applicable insurance laws and regulations known to me to be normally applicable to the transactions contemplated by the Underwriting Agreement in connection with the issuance and sale by the Company of the Debentures and, except as have been obtained pursuant to the foregoing clause, no filing, authorization, approval, order, consent, registration, or qualification of or with any insurance regulatory agency having jurisdiction over the Company or any of its subsidiaries or any of their properties known to me to be normally applicable to the transactions contemplated by the Underwriting Agreement or the Indenture is required for the issue and sale of the Debentures or the consummation by the Company of the transactions contemplated by the Underwriting Agreement, except such filings, authorizations, approvals, orders, consents, registrations, or qualifications which (individually or in the aggregate) the failure to make, obtain, or comply with would not reasonably be expected to have a material adverse effect on the financial condition, business, or properties of the Company and its subsidiaries taken as a whole or a material adverse effect on the sale or ownership of the Debentures;

(ix) To the best of my knowledge after due inquiry, there are no material contracts, agreements, or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any Debentures or debt of the

Company owned or to be owned by such person or to require the Company to include such securities for registration pursuant to the Registration Statement or pursuant to any other registration statement filed by the Company under the Act;

(x) As General Counsel of the Company and AIC, I have reviewed the Registration Statement, the Time of Sale Prospectus and the Final Prospectus as amended or supplemented and I or attorneys working under my direction have participated in various discussions with representatives of the Underwriters and of the Company and its accountants at which contents of the Registration Statement, the Time of Sale Prospectus and the Final Prospectus as amended or supplemented were discussed; on the basis of the information that I gained in the course of the activities referred to above and in discussions with attorneys working under my direction and as General Counsel of the Company and AIC, I confirm that the Registration Statement, as of its effective date, the Time of Sale Prospectus and the Final Prospectus as amended or supplemented

(in each case other than with respect to the financial statements, financial and accounting data and related schedules incorporated by reference or included therein or excluded therefrom, as to which I express no opinion or belief), appear on their face to be appropriately responsive in all material respects to the requirements of the Act and the Rules and Regulations; and, although I am not passing upon, and do not assume any responsibility for, the accuracy, completeness, or fairness of the statements contained in the Registration Statement, the Time of Sale Prospectus and Final Prospectus as amended or supplemented (except as expressly set forth in this opinion), on the basis of the foregoing, nothing has come to my attention during the course of such review that has caused me to believe that, (A) the Registration Statement or any further amendment thereto made by the Company prior to the Time of Delivery (as defined below) (other than the financial statements, financial and accounting data and related schedules incorporated by reference or included therein or excluded therefrom or the exhibits to the Registration Statement including the Form T-1 and other than the information (collectively, the "Excluded Information") under the captions "Description of Debt Securities," "Description of Capital Stock," "Description of Depositary Shares," "Description of Warrants," "Description of Stock Purchase Contracts and Stock Purchase Units," "Description of Trust Preferred Securities," "Description of Preferred Securities Guarantees," and "Plan of Distribution" in the Basic Prospectus and under the captions "Description of the Debentures" and "Underwriting" contained in the Time of Sale Prospectus and the Final Prospectus as amended or supplemented as to which I express no opinion), as of the date of the Registration Statement or any such amendment became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that, (B) as of the Applicable Time (which the Underwriters shall have informed me is prior to the time of the first sale of the Securities by the Underwriters), the Time of Sale Prospectus (other than the financial statements, financial and accounting data and related schedules incorporated by reference or included therein or excluded therefrom or the exhibits to the Registration Statement, including the Form T-1, and other than the Excluded Information, as to which I express no opinion) contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of circumstances under which they were made, not misleading or that, (C) as of its date or as of the Time of Delivery, the Final Prospectus as amended or supplemented or any further amendment or supplement (when considered together with the document to which such supplement relates) thereto made by the Company prior to such Time of Delivery (other than the financial statements, the financial and accounting data and related schedules incorporated by reference or included therein or excluded therefrom or the exhibits to the Registration Statement including the Form T-1 and other than the Excluded Information, as to which I express no opinion) contained or contains an untrue statement of material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and I do not know of any amendment to the Registration Statement required to be filed or of any contracts or other documents of a character required to be filed as an exhibit to the Registration Statement or required to be incorporated by reference into the Time of Sale Prospectus or the Final Prospectus as amended or supplemented or required to be described in the Registration Statement, the Time of Sale Prospectus or the Final Prospectus as amended or supplemented which are not filed, incorporated by reference, or described as required, in each case, other than with respect to the Excluded Information, as to which I express no opinion; and

(xi) On the basis of the information that I gained in the course of the review referred to in paragraph (x) above and as General Counsel of the Company and AIC (but without passing upon or assuming any responsibility for the accuracy, completeness, or fairness of the statements contained in the documents described below), I confirm that nothing has come to my attention in the course of such review which has caused me to believe that the documents incorporated by reference in the Time of Sale Prospectus or the Final Prospectus as amended or supplemented (in each case other than the financial statements, financial and accounting data and related schedules incorporated by reference or included therein or excluded therefrom, as to which I express no opinion), when they became effective or were filed with the Commission, as the case may be, did not comply as to form in all material respects with the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder; and I have no reason to believe that any of such documents, when they became effective or were so filed, as the case may be, contained, in the case of a registration statement which became effective under the Act, an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or, in the case of other documents that were filed under the Act or the Exchange Act with the Commission, an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

With respect to my opinion set forth in paragraph (ii) above relating to the nonassessability of the shares of capital stock of each Principal Subsidiary, I direct your attention to 215 Ill. Comp. Stat. 5/34. Pursuant to this statute, the Director of Insurance of Illinois is empowered to require the board of directors of an Illinois stock insurance company to remove an impairment to such company's capital by calling upon its shareholders ratably, if required, to make additional capital contributions. If the shareholders fail to act to remove the impairment, the Director of Insurance may deem the company insolvent and commence appropriate proceedings, but may not require any shareholder to contribute additional capital or impose any liability on any shareholder other than through a sale of his or her shares as provided in the statute.

SCHEDULE VII

Pursuant to Section 7(f) of the Underwriting Agreement, the accountants shall furnish letters to the Underwriters to the effect that:

(a) They are an independent registered public accounting firm with respect to the Company and its subsidiaries within the meaning of the Act, the Exchange Act and the Public Company Accounting Oversight Board and the applicable published rules and regulations thereunder;

(b) In their opinion, the financial statements and financial statement schedules, certain summary and selected consolidated financial and operating data, and any supplementary financial information and schedules (and, if applicable, pro forma financial information) audited by them and included or incorporated by reference in the Time of Sale Prospectus, the Final Prospectus or the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Act and the Exchange Act and the related published rules and regulations thereunder; and, they have performed a review in accordance with the procedures specified by The Public Company Accounting Oversight Board ("PCAOB") for a review of interim financial information as described in PCAOB AU 722, Interim Financial Information, of the unaudited consolidated interim financial statements, and any supplementary financial information and schedules, selected financial data, pro forma financial information, prospective financial statements and/or condensed financial statements derived from audited financial statements of the Company included or incorporated by reference in the Time of Sale Prospectus, Final Prospectus, as amended or supplemented, or the Registration Statement, for the periods specified in such letter, and, as indicated in their report thereon, copies of which have been furnished to the representatives of the Underwriters (the "Representatives");

(c) On the basis of limited procedures, not constituting an audit in accordance with generally accepted auditing standards, consisting of a reading of the unaudited financial statements and other information referred to below, a reading of the latest available interim and annual financial statements of the Company and its subsidiaries, inspection of the minute books of the Company and its subsidiaries since the date of the latest audited financial statements included or incorporated by reference in the Time of Sale Prospectus or Final Prospectus as amended or supplemented, inquiries of officials of the Company and its subsidiaries responsible for financial and accounting matters and such other inquiries and procedures as may be specified in such letter, nothing came to their attention that caused them to believe that:

(i) the unaudited consolidated statements of income, consolidated balance sheets and consolidated statements of cash flows and certain summary and selected consolidated financial and operating data included or incorporated by reference in the Time of Sale Prospectus or the Final Prospectus as amended or supplemented do not comply as to form in all material respects with the applicable accounting requirements of the Act and the Exchange Act and the related published rules and regulations thereunder and generally accepted accounting principles, applied on a basis substantially consistent with that of the audited financial statements included or incorporated by reference in the Time of Sale Prospectus or the Final Prospectus;

(ii) any other unaudited income statement data and balance sheet items included or incorporated by reference in the Time of Sale Prospectus or the Final Prospectus as amended or supplemented do not agree with the corresponding items in the unaudited consolidated financial statements from which such data and items were derived, and any such unaudited data and items were not determined on a basis substantially consistent with the basis for the corresponding amounts in the audited consolidated financial statements included or incorporated by reference in the Time of Sale Prospectus or the Final Prospectus as amended or supplemented;

(iii) the unaudited financial statements which were not included or incorporated by reference in the Time of Sale Prospectus or the Final Prospectus as amended or supplemented but from which were derived any unaudited condensed financial statements referred to in clause (c)(i) and any unaudited income statement data and balance sheet items included or incorporated by reference in the Time of Sale Prospectus or the Final Prospectus as amended or supplemented and referred to in clause (c)(ii) were not determined on a basis substantially consistent with the basis for the audited consolidated financial statements included or incorporated by reference in the Time of Sale Prospectus or the Final Prospectus as amended or supplemented;

(iv) any unaudited pro forma consolidated condensed financial statements included or incorporated by reference in the Time of Sale Prospectus or the Final Prospectus as amended or supplemented do not comply as to form in all material respects with the applicable accounting requirements of the Act and the Exchange Act and the published rules and regulations thereunder or the pro forma adjustments have not been properly applied to the historical amounts in the compilation of those statements;

(v) as of a specified date not more than five business days prior to the date of such letter, there have been any changes in the consolidated capital stock or any increase in the consolidated debt, or any decreases in consolidated total investments or shareholder equity, or other items specified by the Representatives, in each case as compared with amounts shown in the latest balance sheet included or incorporated by reference in the Time of Sale Prospectus or the Final Prospectus as amended or supplemented, except in each case for changes, increases or decreases which the Time of Sale Prospectus or the Final Prospectus discloses have occurred or may occur or which are described in such letter; and

(vi) for the period from the date of the latest financial statements included or incorporated by reference in the Time of Sale Prospectus or the Final Prospectus as amended or supplemented to the specified date referred to in clause (c)(v) there were any decreases in consolidated premiums earned, consolidated net investment income, or other items specified by the Representatives, or any increases in any items specified by the Representatives, in each case as compared with the comparable period of the preceding year and with any other period of corresponding length specified by the Representatives, except in each case for decreases or increases which the Final Prospectus discloses have occurred or may occur or which are described in such letter.

In addition to the examination referred to in their report(s) included or incorporated by reference in the Time of Sale Prospectus or the Final Prospectus as amended or supplemented and the limited procedures, inspection of minute books, inquiries and other procedures referred to in paragraphs (ii) and (iii) above, they have carried out certain procedures as specified in their letter, not constituting an audit in accordance with generally accepted auditing standards, with respect to certain amounts, percentages and financial information specified by the Representatives, which are derived from the general accounting records of the Company and its subsidiaries, which appear or are incorporated by reference in the Time of Sale Prospectus or the Final Prospectus as amended or supplemented or in Part II of, or in exhibits and schedules to, the Registration Statement specified by the Representatives, and have compared certain of such specified amounts, percentages and financial information with the accounting records of the Company and its subsidiaries and have found them to be in agreement.

SCHEDULE VIII

Offering Restrictions

European Economic Area

United Kingdom

France

Italy

Hong Kong

Japan

Singapore

EIGHTH SUPPLEMENTAL INDENTURE

between

THE ALLSTATE CORPORATION,
as Issuer

and

U.S. BANK NATIONAL ASSOCIATION
(AS SUCCESSOR IN INTEREST TO STATE STREET BANK AND TRUST COMPANY),
as Trustee, Calculation Agent and Paying Agent

August 8, 2013

SERIES B 5.750% FIXED-TO-FLOATING RATE SUBORDINATED DEBENTURES DUE 2053

TABLE OF CONTENTS

This Eighth Supplemental Indenture, dated as of August 8, 2013 (the "**Eighth Supplemental Indenture**"), between The Allstate Corporation, a Delaware corporation (the "**Company**"), and U.S. Bank National Association (as successor in interest to State Street Bank and Trust Company), as trustee (or any successor, the "**Trustee**").

R E C I T A L S

WHEREAS, the Company and the Trustee executed and delivered the Subordinated Indenture, dated as of November 25, 1996 (the "**Base Indenture**"), as amended by the third supplemental indenture, dated as of July 23, 1999 (the "**Third Supplemental Indenture**"), and the fourth supplemental indenture dated as of June 12, 2000 (the "**Fourth Supplemental Indenture**"), to provide for the future issuance of the Company's subordinated debt securities ("**Securities**"), to be issued from time to time in one or more series as might be determined by the Company under the Base Indenture;

WHEREAS, pursuant to the terms of the Base Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and this Eighth Supplemental Indenture (collectively, the "**Indenture**"), the Company desires to provide for the establishment of a new series of its subordinated debt securities to be known as its Series B 5.750% Fixed-to-Floating Rate Subordinated Debentures due 2053 (the "**Debentures**"), the form and substance of such Debentures and the terms, provisions and conditions thereof to be set forth as provided in the Indenture;

WHEREAS, the Company has requested that the Trustee execute and deliver this Eighth Supplemental Indenture and all requirements necessary to make this Eighth Supplemental Indenture a valid instrument in accordance with its terms, and to make the Debentures, when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company, have been performed, and the execution and delivery of this Eighth Supplemental Indenture has been duly authorized in all respects;

NOW, THEREFORE, in consideration of the purchase and acceptance of the Debentures by the holders thereof, and for the purpose of setting forth, as provided in the Indenture, the form and substance of the Debentures and the terms, provisions and conditions thereof, the Company covenants and agrees with the Trustee as follows:

ARTICLE I
Definitions

SECTION 1.01. *Definitions*

For all purposes of this Eighth Supplemental Indenture, except as otherwise expressly provided herein or unless the context otherwise requires:

(a) The terms defined in the Base Indenture have the same meanings when used in this Eighth Supplemental Indenture unless otherwise defined herein;

(b) The terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;

(c) any reference to an Article, Section, other subdivision or Exhibit refers to an Article, Section or other subdivision of, or Exhibit to, this Eighth Supplemental Indenture; and

(d) the words "herein," "hereof' and "hereunder" and other words of similar import refer to this Eighth Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

In addition, the following terms used in this Eighth Supplemental Indenture have the following respective meanings:

"**Base Indenture**" has the meaning specified in the Recitals.

"**Business Day**" means any day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions in The City of New York are authorized or required by law or executive order to remain closed, (iii) a day on which the Corporate Trust Office is closed for business or (iv) on or after August 15, 2023, a day that is not a London Banking Day.

"**Calculation Agent**" means, with respect to the Debentures, U.S. Bank National Association, or any other firm appointed by the Company, acting as calculation agent in respect of the Debentures.

"**Company**" has the meaning specified in the introduction to this instrument.

"**Debentures**" has the meaning specified in the Recitals.

"**Deferral Period**" means the period commencing on an Interest Payment Date with respect to which the Company defers interest pursuant to Section 2.06 and ending on the earlier of (i) the fifth anniversary of that Interest Payment Date and (ii) the next Interest Payment Date on which the Company has paid all deferred and unpaid amounts (including compounded interest on such deferred amounts) and all other accrued interest on the Debentures.

"**Eighth Supplemental Indenture**" has the meaning specified in the introduction to this instrument.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Fixed-Rate Interest Payment Date**" has the meaning specified in Section 2.05(b).

"**Fixed-Rate Interest Period**" means the period beginning on, and including, the date hereof and ending on, but excluding, the first Fixed-Rate Interest Payment Date thereafter and each successive period beginning on, and including, a Fixed Rate Interest Payment Date and ending on, but excluding, the next Fixed-Rate Interest Payment Date.

"**Floating-Rate Interest Payment Date**" has the meaning specified in Section 2.05(b).

"**Floating-Rate Interest Period**" means the period beginning on, and including, August 15, 2023 and ending on, but excluding, the first Floating-Rate Interest Payment Date thereafter

and each successive period beginning on, and including, a Floating-Rate Interest Payment Date and ending on, but excluding, the next Floating-Rate Interest Payment Date.

"**Fourth Supplemental Indenture**" has the meaning specified in the Recitals.

"**Indenture**" has the meaning specified in the Recitals.

"**Interest Payment Date**" means a Floating-Rate Interest Payment Date or a Fixed-Rate Interest Payment Date, as the case may be.

"**Interest Period**" means a Fixed-Rate Interest Period or a Floating-Rate Interest Period, as the case may be.

"**Junior Subordinated Debentures**" means the Company's Series A 6.50% Fixed-to-Floating Rate Junior Subordinated Debentures due 2067 and the Company's Series B 6.125% Fixed-to-Floating Rate Junior Subordinated Debentures due 2067.

"**LIBOR Determination Date**" means the second London Banking Day immediately preceding the first day of the relevant Floating-Rate Interest Period.

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealings in deposits in U.S. dollars) in London, England.

"**Make-Whole Redemption Price**" means, with respect to a redemption of the Debentures in whole prior to August 15, 2023 following the occurrence of a Rating Agency Event, the present value of a principal payment on August 15, 2023 and scheduled payments of interest that would have accrued from the Redemption Date to August 15, 2023 on the Debentures being redeemed (excluding any accrued and unpaid interest for the period prior to the Redemption Date), discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the Treasury Rate, plus 0.50%, as determined and provided to the Company by the Treasury Dealer.

"**Maturity Date**" has the meaning specified in Section 2.02.

"**Parity Securities**" means indebtedness of the Company that by its terms ranks in right of payment upon liquidation of the Company on a parity with the Debentures.

"**Rating Agency Event**" means that any nationally recognized statistical rating organization as defined in Section 3(a)(62) of the Exchange Act that then publishes a rating for the Company (a "**Rating Agency**") amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Debentures, which amendment, clarification or change results in:

(i) the shortening of the length of time the Debentures are assigned a particular level of equity credit by that Rating Agency as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency or its predecessor on the date hereof, or

(ii) the lowering of the equity credit (including up to a lesser amount) assigned to the Debentures by that Rating Agency as compared to the equity credit assigned by that Rating Agency or its predecessor on the date hereof.

"**Reuters Page LIBOR01**" means the display so designated on the Reuters 3000 Xtra (or such other page as may replace that page on that service, or such other service as may be nominated by the Company as the information vendor, for the purpose of displaying rates or prices comparable to the London Interbank Offered Rate for U.S. dollar deposits).

"**Securities**" has the meaning specified in the Recitals.

"**Series A Debentures**" means the Company's 5.100% Fixed-to-Floating Rate Subordinated Debentures due 2053.

"**Tax Event**" means the receipt by the Company of an opinion of independent counsel experienced in such matters to the effect that, as a result of any:

(i) amendment to or change (including any officially announced proposed change) in the laws or regulations of the United States or any political subdivision or taxing authority of or in the United States that is enacted or effective on or after the date hereof;

(ii) official administrative decision or judicial decision or administrative action or other official pronouncement (including a private letter ruling, technical advice memorandum or other similar pronouncement) by any court, government agency or regulatory authority that reflects an amendment to, or change in, the interpretation or application of those laws or regulations that is announced on or after the date hereof; or

(iii) threatened challenge asserted in connection with an audit of the Company, or a threatened challenge asserted in writing against any taxpayer that has raised capital through the issuance of securities that are substantially similar to the Debentures, which challenge is asserted against the Company or becomes publicly known on or after the date hereof,

there is more than an insubstantial increase in the risk that interest payable by the Company on the Debentures is not, or within 90 days of the date of such opinion will not be, deductible by the Company, in whole or in part, for U.S. federal income tax purposes.

"**Third Supplemental Indenture**" has the meaning specified in the Recitals.

"**Three-Month LIBOR**" means, with respect to any Floating-Rate Interest Period, the rate (expressed as a percentage per annum) for deposits in U.S. dollars for a three-month period commencing on the first day of that Floating-Rate Interest Period that appears on Reuters Page LIBOR01 as of 11:00 a.m., London time, on the LIBOR Determination Date for that Floating-Rate Interest Period. If such rate does not appear on Reuters Page LIBOR01, Three-Month LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars for a three-month period commencing on the first day of that Floating-Rate Interest Period and in a principal amount of not less than $1,000,000 are offered to prime banks in the London interbank market by four major banks in the London interbank market selected by the Calculation Agent (after

consultation with the Company), at approximately 11:00 a.m., London time, on the LIBOR Determination Date for that Floating-Rate Interest Period. The Calculation Agent will request the principal London office of each of these banks to provide a quotation of its rate. If at least two such quotations are provided, Three-Month LIBOR with respect to that Floating-Rate Interest Period will be the arithmetic mean (rounded upward if necessary to the nearest whole multiple of 0.00001%) of such quotations. If fewer than two quotations are provided, Three-Month LIBOR with respect to that Floating-Rate Interest Period will be the arithmetic mean (rounded upward if necessary to the nearest whole multiple of 0.00001%) of the rates quoted by three major banks in New York City selected by the Calculation Agent (after consultation with the Company), at approximately 11:00 a.m., New York City time, on the first day of that Floating-Rate Interest Period for loans in U.S. dollars to leading European banks for a three-month period commencing on the first day of that Floating-Rate Interest Period and in a principal amount of not less than $1,000,000. However, if fewer than three banks selected by the Calculation Agent to provide quotations are quoting as described above, Three-Month LIBOR for that Floating-Rate Interest Period will be the same as Three-Month LIBOR as determined for the previous Floating-Rate Interest Period or, in the case of the first Floating-Rate Interest Period, 0.27%. The establishment of Three-Month LIBOR for each Floating-Rate Interest Period by the Calculation Agent shall (in the absence of manifest error) be final and binding.

"**Treasury Dealer**" means one of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc. and Goldman, Sachs & Co. (or their successors), as selected by the Company, or, if J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc. and Goldman, Sachs & Co. (or their successors) refuse to act as Treasury Dealers for the purpose of determining the Make-Whole Redemption Price or cease to be primary U.S. government securities dealers, another nationally

recognized investment banking firm that is a primary U.S. government securities dealer specified by the Company to act as Treasury Dealer for the purpose of determining the Make-Whole Redemption Price.

"**Treasury Price**" means, with respect to a Redemption Date, the bid-side price for the Treasury Security as of the third trading day preceding the Redemption Date, as set forth in the Wall Street Journal in the table entitled "Treasury Bonds, Notes and Bills", except that: (i) if that table (or any successor table) is not published or does not contain that price information on that trading day or (ii) if the Treasury Dealer determines that the price information is not reasonably reflective of the actual bid-side price of the Treasury Security prevailing at 3:30 p.m., New York City time, on that trading day, then Treasury Price will instead mean the bid-side price for the Treasury Security at or around 3:30 p.m., New York City time, on that trading day (expressed on a next trading day settlement basis) as determined by the Treasury Dealer through such alternative means as are commercially reasonable under the circumstances.

"**Treasury Rate**" means, with respect to a Redemption Date, the semi-annual equivalent yield to maturity of the Treasury Security that corresponds to the Treasury Price (calculated by the Treasury Dealer in accordance with standard market practice and computed by the Treasury Dealer as of the second trading day preceding the Redemption Date).

"**Treasury Security**" means the United States Treasury security that the Treasury Dealer determines would be appropriate to use, at the time of determination and in accordance with

standard market practice, in pricing the Debentures being redeemed in a tender offer based on a spread to United States Treasury yields.

"**Trustee**" has the meaning specified in the introduction to this instrument.

ARTICLE II
General Terms and Conditions of the Debentures

SECTION 2.01. *Designation and Principal Amount*

(a) *Designation*

Pursuant to Section 301 of the Base Indenture, there is hereby established a series of Securities of the Company designated as the "Series B 5.750% Fixed-to-Floating Rate Subordinated Debentures due 2053", the principal amount of which to be issued shall be in accordance with Section 2.01(b) and as set forth in a Company Order for the authentication and delivery of Debentures pursuant to the Base Indenture, and the form and terms of which shall be as set forth hereinafter.

(b) *Principal Amount; Additional Debentures*

Debentures in an initial aggregate principal amount of $800 million upon execution of this Eighth Supplemental Indenture, shall be executed by the Company and delivered to the Trustee, and the Trustee shall thereupon authenticate and deliver said Debentures in accordance with a Company Order. At any time and from time to time after the date hereof, without the consent of any Holders of the Debentures, the Company may execute and deliver additional Debentures to the Trustee for authentication, together with a Company Order for the authentication and delivery of such additional Debentures, so long as such additional Debentures are fungible for U.S. federal income tax purposes with the Debentures issued as of the date hereof. Any additional Debentures so issued shall have the same terms and conditions as the Debentures issued on the date hereof in all respects, except for any difference in the issue date, issue price, interest accrued prior to the issue date of the additional Debentures and first Interest Payment Date and shall be governed by this Eighth Supplemental Indenture and shall rank equally and ratably in right of payment with the Debentures issued on the date of this Eighth Supplemental Indenture and, together with the Debentures issued as of the date of this Eighth Supplemental Indenture, shall be treated as a single series of Debentures for all purposes.

SECTION 2.02. *Maturity*

The Debentures will mature on August 15, 2053 (the "**Maturity Date**").

SECTION 2.03. *Form*

The Debentures shall be substantially in the form of Exhibit A, shall include the Trustee's certificate of authentication in the form required by Section 203 of the Base Indenture and shall be issued in fully registered definitive form without interest coupons.

The Debentures initially are issuable solely as Global Securities and shall bear the legend required by Section 202 of the Base Indenture. The Depositary for the Debentures initially shall be The Depository Trust Company (or any successor thereto).

SECTION 2.04. *Denominations*

The Debenture are issuable in denominations of $1,000 and any integral multiples of $1,000 in excess thereof.

SECTION 2.05. *Rate of Interest; Interest Payment Dates*

(a) *Rate of Interest; Accrual*

The Debentures shall bear interest on their principal amount: (i) from, and including, August 8, 2013, to, but excluding, August 15, 2023 or any earlier Redemption Date, at the rate of 5.750% per annum, computed on the basis of a 360-day year consisting of twelve 30-day months, and (ii) from, and including, August 15, 2023 to, but excluding, the Maturity Date or any earlier Redemption Date at an annual rate equal to Three-Month LIBOR plus 2.938%, computed on the basis of a 360-day year and the actual number of days elapsed. Defaulted Interest and interest deferred pursuant to Section 2.06 will bear interest, to the extent permitted by law, at the interest rate in effect from time to time provided in this Section 2.05(a), from, and including, the relevant Interest Payment Date, compounded on each subsequent Interest Payment Date.

(b) *Interest Payment Dates*

Subject to Section 2.06, accrued interest on the Debentures shall be payable (i) semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2014 and ending on August 15, 2023 (each such date, a "**Fixed-Rate Interest Payment Date**"), or if any such day is not a Business Day, the next Business Day (but no interest will accrue as a result of that postponement), to the Holders of the Debentures at the close of business on the immediately preceding February 1 and August 1 (whether or not a Business Day), as the case may be, and (ii) quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, beginning on November 15, 2023, or if any such day is not a Business Day, the next Business Day, or if the next Business Day is in the immediately succeeding calendar month, the immediately preceding Business Day (each such date, a "**Floating-Rate Interest Payment Date**"), to the Holders of the Debentures at the close of business on the immediately preceding February 1, May 1, August 1 and November 1 (whether or not a Business Day), as the case may be.

SECTION 2.06. *Deferral*

(a) *Option to Defer Interest Payments*

(i) So long as no Event of Default with respect to the Debentures has occurred or is continuing, the Company shall have the right, at any time and from time to time, to defer the payment of interest on the Debentures for one or more consecutive Interest Periods that do not exceed five years for any single Deferral Period, *provided* that

no Deferral Period shall extend beyond the Maturity Date, any earlier accelerated maturity date arising from an Event of Default or any other earlier redemption of the Debentures. If the Company has paid all deferred interest (including compounded interest thereon) on the Debentures, the Company shall have the right to elect to begin a new Deferral Period pursuant to this Section 2.06(a).

(ii) At the end of any Deferral Period, the Company shall pay all deferred interest (including compounded interest thereon) on the Debentures to the Persons in whose names the Debentures are registered in the Securities Register at the close of business on the Regular Record Date with respect to the Interest Payment Date at the end of such Deferral Period.

(b) *Notice of Deferral*

The Company shall give written notice of its election to commence or continue any Deferral Period to the Trustee and the Holders of the Debentures at least one Business Day and not more than 60 Business Days before the next Interest Payment Date. Such notice shall be given to the Trustee and each Holder of Debentures at such Holder's address appearing in the Security Register by first-class mail, postage prepaid.

SECTION 2.07. *Events of Default*

(a) Clauses (1) through (4) of Section 501 and Section 502, in its entirety, of the Base Indenture shall not apply to the Debentures. Clauses (5) and (6) of Section 501 of the Base Indenture shall apply to the Debentures.

(b) If an Event of Default specified in Clause (5) or (6) of Section 501 of the Base Indenture occurs, the principal amount of all the Debentures shall automatically, and without any declaration or other action on the part of the Trustee or any Holder, become immediately due and payable.

(c) The Trustee shall provide to the Holders of the Debentures notice of any Event of Default or default with respect to the Debentures within 90 days after the actual knowledge of a Responsible Officer of the Trustee of such Event of Default or default. However, except in the case of a default in payment on the Debentures, the Trustee will be protected in withholding the notice if one of its Responsible Officers determines that withholding of the notice is in the interest of such Holders.

(d) Other than the duty to provide notice of default to the Holders, the Trustee shall have no right or obligation under the Indenture or otherwise to exercise any remedies on behalf of any Holders of the Debentures pursuant to the Indenture in connection with any default, unless such remedies are available under the Indenture and the Trustee is directed to exercise such remedies pursuant to and subject to the conditions of Section 512 of the Base Indenture, *provided*, *however*, that this provision shall not affect the rights of the Trustee with respect to any Events of Default as set forth in Section 2.07(b) that may occur with respect to the Debentures. In connection with any such exercise of remedies the Trustee shall be entitled to the same immunities and protections and remedial rights (other than acceleration) as if such default were an Event of Default.

(e) For purposes of this Section 2.07, the term "default" means any of the following events:

(i) default in the payment of interest, including compounded interest, in full on any Debentures for a period of 30 days after the conclusion of a five-year period following the commencement of any Deferral Period if such Deferral Period has not ended prior to the conclusion of such five-year period;

(ii) default in the payment of principal of or premium, if any, on the Debentures when due; or

(iii) default in the observance or performance of any covenant or agreement contained in the Indenture or the Debentures.

SECTION 2.08. *Securities Registrar; Paying Agent; Place of Payment*

The Company appoints the Trustee as Securities Registrar and Paying Agent with respect to the Debentures. The Place of Payment for the Debentures will be as specified in the Debentures.

SECTION 2.09. *No Sinking Fund*

The Debentures shall not be subject to Article Twelve of the Base Indenture.

SECTION 2.10. *Subordination*

(a) The subordination provisions of Article Fourteen of the Base Indenture shall apply to the Debentures, except that solely for purposes of the Debentures, Section 1402 of the Base Indenture shall be amended as follows:

The first paragraph of Section 1402 of the Base Indenture shall be deleted and replaced with the following:

> "(a) In the event and during the continuation of any default in the payment of principal, premium, if any, or interest on any Senior Indebtedness beyond any applicable grace period with respect thereto, (b) in the event that any event of default with respect to any Senior Indebtedness shall have occurred and be continuing, permitting the direct holders of that Senior Indebtedness (or a trustee on behalf of the holders thereof) to accelerate maturity of that Senior Indebtedness, whether or not the maturity is in fact accelerated (unless, in the case of either subclause (a) or (b), the payment default or event of default has been cured or waived or ceased to exist and any related acceleration has been rescinded), or (c) in the event that any judicial proceeding shall be pending with respect to a payment default or event of default described in subclause (a) or (b), no payment or distribution of any kind or character, whether in cash, securities or other property, shall be made by the Company on account of the principal of or interest on the Debentures unless and until all amounts

> then due and payable in respect of such Senior Indebtedness, including any interest accrued after such event occurs, shall have been paid in full."

(b) The Debentures will rank senior to the Junior Subordinated Debentures and any other indebtedness that by its terms does not rank senior to or on a parity with the Debentures. The Debentures will rank senior to all of the equity securities of the Company, and will rank equally in right of payment to the Series A Debentures and any other indebtedness that ranks on a parity with the Debentures.

SECTION 2.11. *Senior Indebtedness*

Solely for the purposes of the Debentures, the definition of "Senior Indebtedness" in Section 101 of the Base Indenture shall be deleted and replaced by the following:

"**Senior Indebtedness**" means the principal of, premium, if any, and interest on and any other payment due pursuant to any of the following, whether incurred on or prior to the date hereof or hereafter incurred:

(i) all obligations of the Company (other than obligations pursuant to the Debentures and obligations pursuant to the Indenture with respect thereto) for money borrowed;

(ii) all obligations of the Company evidenced by securities, notes, debentures, bonds or other similar instruments (other than the Debentures), including obligations incurred in connection with the acquisition of property, assets or businesses and including all other debts securities issued by the Company to any trust or a trustee of such trust, or to a partnership or other affiliates that acts as a financing vehicle for the Company, in connection with the issuance of securities by such vehicles;

(iii) all obligations of the Company under leases required or permitted to be capitalized under generally accepted accounting principles;

(iv) all reimbursement obligations of the Company with respect to letters of credit, bankers' acceptances or similar facilities issued for the account of the Company;

(v) all obligations of the Company issued or assumed as the deferred purchase price of property or services, including all obligations under master lease transactions pursuant to which the Company or any of its subsidiaries have agreed to be treated as owner of the subject property for U.S. federal income tax purposes (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business);

(vi) all payment obligations of the Company under interest rate swap or similar agreements or foreign currency hedge, exchange or similar agreements at the time of determination, including any such obligations incurred by the Company solely to act as a hedge against increases in interest rates that may occur under the terms of other outstanding variable or floating rate indebtedness of the Company;

(vii) all obligations of the type referred to in clauses (i) through (vi) above of another Person and all dividends of another Person the payment of which, in either case, the Company has assumed or guaranteed or for which the Company is responsible or liable, directly or indirectly, jointly or severally, as obligor, guarantor or otherwise;

(viii) all compensation and reimbursement obligations of the Company's to the Trustee under the Indenture; and

(ix) all amendments, modifications, renewals, extensions, refinancings, replacements and refundings of any of the above types of indebtedness;

provided, *however*, that "Senior Indebtedness" shall not include: the Debentures, the Series A Debentures, the Junior Subordinated Debentures and (i) indebtedness incurred for the purchase of goods, materials, or property, or for services obtained in the ordinary course of business or for other liabilities arising in the ordinary course of business (*i.e.*, trade accounts payable), (ii) any indebtedness which by its terms expressly provides that it is not superior in right or payment to the Debentures, (iii) any of the Company's indebtedness owed to a person who is a Subsidiary or employee, or (iv) any liability for federal, state, local or other taxes owed or owing by the Company or its Subsidiaries."

SECTION 2.12. *Defeasance*

The provisions of Section 1302 of the Base Indenture (relating to discharge of the Indenture) shall apply to the Debentures. For purposes of Section 1304(3) of the Base Indenture as applicable to the Debentures, the Opinion of Counsel referred to therein shall be an independent counsel satisfactory to the Trustee, and the words "gain or loss" in the fourth line of Section 1304(3) shall be replaced by the words "income, gain or loss."

ARTICLE III
Covenants

SECTION 3.01. *Dividend and Other Payment Stoppages*

So long as any Debentures remain outstanding, (a) if the Company has given notice of its election to defer interest payments on the Debentures but the related Deferral Period has not yet commenced, or (b) a Deferral Period is continuing, the Company shall not, and shall not permit any Subsidiary to:

(i) declare or pay any dividends or other distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any shares of capital stock of the Company;

(ii) make any payment of principal of, or interest or premium, if any, on, or repay, purchase or redeem any of the Company's debt securities that rank upon the Company's liquidation on a parity with or junior to the Debentures; or

(iii) make any guarantee payments regarding any guarantee issued by the Company of securities of any Subsidiary if the guarantee ranks upon the Company's liquidation on a parity with or junior to the Debentures;

provided, however, the restrictions in clauses (i), (ii) and (iii) above do not apply to:

(A) any purchase, redemption or other acquisition of shares of its capital stock by the Company in connection with:

(1) any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more of its employees, officers, directors, consultants or independent contractors;

(2) the satisfaction of the Company's obligations pursuant to any contract entered into prior to the beginning of the applicable Deferral Period;

(3) a dividend reinvestment or shareholder purchase plan; or

(4) the issuance of shares of the Company's capital stock, or securities convertible into or exercisable for such shares, as consideration in an acquisition transaction, the definitive agreement for which is entered into prior to the applicable Deferral Period;

(B) any exchange, redemption or conversion of any class or series of the Company's capital stock, or shares of the capital stock of one of its Subsidiaries, for any other class or series of the Company's capital stock, or of any class or series of the Company's indebtedness for any class or series of the Company's capital stock;

(C) any purchase of fractional interests in shares of the Company's capital stock pursuant to the conversion or exchange provisions of such shares or the securities being converted or exchanged;

(D) any declaration of a dividend in connection with any shareholder rights plan, or the issuance of rights, stock or other property under any shareholder rights plan, or the redemption or purchase of rights pursuant thereto;

(E) any dividend in the form of stock, warrants, options or other rights where the dividend stock issuable upon exercise of such warrants, options or other rights is the

same stock as that on which the dividend is being paid or ranks equally with or junior to such stock; or

(F) (i) any payment of current or deferred interest on Parity Securities that is made *pro rata* to the amounts due on such Parity Securities and (ii) any payments of principal or current or deferred interest on Parity Securities that, if not made, would cause the Company to breach the terms of the instrument governing such Parity Securities.

For the avoidance of doubt, notwithstanding anything herein to the contrary, no terms of the Debentures will restrict in any manner the ability of any of the Subsidiaries to pay dividends or make any distributions to the Company or to any other Subsidiaries.

ARTICLE IV
Redemption of the Debentures

SECTION 4.01. *Redemption*

The Debentures shall be redeemable in accordance with the procedures set forth in Article Eleven of the Base Indenture:

(i) in whole at any time or in part from time to time on or after August 15, 2023 at a redemption price equal to 100% of the principal amount of the Debentures being redeemed plus accrued and unpaid interest to, but excluding, the Redemption Date, *provided* that no partial redemption shall be effected unless (A) at least $25 million aggregate principal amount of the Debentures, excluding any Debentures held by the Company or any of its Affiliates, shall remain outstanding after giving effect to such redemption and (B) all accrued and unpaid interest, including deferred interest, shall have been paid in full on all Outstanding Debentures for all Interest Periods terminating on or before the Redemption Date;

(ii) in whole, but not in part, at any time prior to August 15, 2023, within 90 days after the occurrence of a Tax Event at a redemption price equal to 100% of the principal amount of the Debentures being redeemed plus accrued and unpaid interest to, but excluding, the Redemption Date; or

(iii) in whole, but not in part, at any time prior to August 15, 2023, within 90 days after the occurrence of a Rating Agency Event at a redemption price equal to the greater of (A) 100% of the principal amount of the Debentures being redeemed and (B) the Make-Whole Redemption Price, in each case plus accrued and unpaid interest to, but excluding, the Redemption Date.

ARTICLE V
Original Issue of Debentures

SECTION 5.01. *Calculation of Original Issue Discount*

If during any calendar year any original issue discount shall have accrued on the Debentures, the Company shall file with each Paying Agent (including the Trustee if it is a Paying Agent) promptly at the end of each calendar year (a) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on Outstanding Securities as of the end of such year and (b) such other specific information relating to such original issue discount as may then be relevant under the Internal Revenue Code of 1986, as amended from time to time, or Treasury Regulations enacted thereunder, or other administrative or judicial guidance.

ARTICLE VI
Supplemental Indentures

SECTION 6.01. *Supplemental Indentures without Consent of Holders*

Solely for purposes of the Debentures, Section 901 of the Base Indenture shall be deleted and replaced with the following:

"Section 901. Supplemental Indentures without Consent of Holders.

Without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may supplement or amend the Indenture for any of the following purposes:

(1) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Debentures; or

(2) to add to or modify the covenants of the Company for the benefit of the Holders of Debentures or to surrender any right or power herein conferred upon the Company (including surrendering of the Company's right to redeem the Debentures upon the occurrence of the Rating Agency Event); *provided* that no such amendment or modification may add Events of Default or acceleration events with respect to the Debentures; or

(3) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Debentures; or

(4) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein or in any supplemental indenture, or to make any other provisions with respect to matters or questions arising under this Indenture, *provided* such action shall not adversely affect the interests of the Holders of Debentures in any material respect; or

(5) to make any changes to the Indenture in order to conform the Indenture to the final prospectus supplement provided to investors in connection with the offering of the Debentures."

SECTION 6.02. *Supplemental Indentures with Consent of Holders*

Solely for purposes of the Debentures, clauses (1) through (3) of Section 902 of the Base Indenture shall be deleted and replaced with the following clauses (1) through (8):

"(1) change the Stated Maturity of any payment of principal of or interest (including any additional interest) on the Debentures;

(2) change the manner of calculating payments due on the Debentures in a manner adverse to Holders;

(3) reduce the requirements contained in the Indenture for quorum or voting;

(4) change the Place of Payment for any payment on the Debentures that is adverse to the Holders or change the currency in which any payment on the Debentures is payable;

(5) impair the right of any Holder to institute suit for the enforcement of any payment on the Debentures;

(6) reduce the percentage in principal amount of Outstanding Debentures, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver of compliance with certain provisions of the Indenture or certain defaults hereunder and their consequences;

(7) reduce the principal amount of, the rate of interest on or any premium payable upon the redemption of the Debentures; or

(8) modify any of the provisions of this Section."

ARTICLE VII
Miscellaneous

SECTION 7.01. *Effectiveness*

This Eighth Supplemental Indenture will become effective upon its execution and delivery.

SECTION 7.02. *Successors and Assigns*

All covenants and agreements in the Base Indenture, as supplemented and amended by this Eighth Supplemental Indenture, by the Company shall bind its successors and assigns, whether so expressed or not.

SECTION 7.03. *Effect of Recitals*

The recitals contained herein and in the Debentures, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee does not assume any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Eighth Supplemental Indenture or of the Debentures. The Trustee shall not

be accountable for the use or application by the Company of the Debentures or the proceeds thereof.

SECTION 7.04. *Ratification of Indenture*

The Base Indenture, as supplemented by this Eighth Supplemental Indenture, is in all respects ratified and confirmed, and this Eighth Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided.

SECTION 7.05. *Tax Treatment*

The Company and, by acceptance of the Debentures or a beneficial interest in the Debentures, each Holder and beneficial owner of a Debenture agree to treat the Debentures as indebtedness for United States federal income tax purposes.

SECTION 7.06. *Governing Law*

This Eighth Supplemental Indenture and the Debentures shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 7.07. *Severability*

If any provision of the Base Indenture, as supplemented and amended by this Eighth Supplemental Indenture, shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

SECTION 7.08. *Consequential Damages and Force Majeure*

(a) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(b) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, so long as the Trustee maintains and updates from time to time business continuation and disaster recovery procedures that it determines meet the standards of the industry; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Eighth Supplemental Indenture to be duly executed as of the day and year first above written.

THE ALLSTATE CORPORATION

By: /s/ Mario Rizzo
Name: Mario Rizzo
Title: Senior Vice President and Treasurer

[Signature Page to Eighth Supplemental Indenture]

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Carolina D. Altomare
Name: Carolina D. Altomare
Title: Vice President

[Signature Page to Eighth Supplemental Indenture]

EXHIBIT A

FORM OF DEBENTURE

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No. Principal Amount: $

Dated: August 8, 2013 CUSIP: 020002 BB6

THE ALLSTATE CORPORATION

SERIES B 5.750% FIXED-TO-FLOATING RATE SUBORDINATED DEBENTURES DUE 2053

The Allstate Corporation, a Delaware corporation (the "**Company**"), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of eight hundred million U.S. dollars ($800,000,000) on August 15, 2053 (the "**Maturity Date**"), or if such day is not a Business Day (as defined below), the following Business Day.

The Company further promises to pay interest on said principal sum from and including August 8, 2013 to, but excluding, August 15, 2023, at the annual rate of 5.750% (computed on the basis of a 360-day year consisting of twelve 30-day months) semi-annually in arrears on February 15 and August 15 of each year (or if any of these days is not a Business Day, on the next Business Day, and no interest will accrue as a result of that postponement), beginning on February 15, 2014 and ending on August 15, 2023 (each, a "**Fixed-Rate Interest Payment Date**"), subject to deferral as set forth herein. From, and including, August 15, 2023 until the principal thereof is paid or made available for payment, the Company promises to pay such interest at an annual rate equal to Three-Month LIBOR (as defined in said Indenture) plus 2.938% (computed on the basis of a 360-day year and the actual number of days elapsed)

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quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, beginning on November 15, 2023, or if any of these days is not a Business Day, on the next Business Day, except that if such Business Day is in the next succeeding calendar month, the immediately preceding Business Day (and no interest will accrue or fail to accrue as a result of that postponement or earlier payment) (each, a "**Floating-Rate Interest Payment Date**," and each Floating-Rate Interest Payment Date and each Fixed-Rate Interest Payment Date being hereinafter referred to as an "**Interest Payment Date**"), subject to deferral as set forth herein. A "**Business Day**" shall mean any day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions in The City of New York are authorized or required by law or executive order to remain closed, (iii) a day on which the Corporate Trust Office is closed for business or (iv) on or after August 15, 2023, a day that is not a London Banking Day. "**London Banking Day**" means any day on which commercial banks are open for general business (including dealings in deposits in U.S. dollars) in London, England. Defaulted Interest and interest deferred pursuant to said Indenture will bear additional interest to the extent permitted by law, at the interest rate in effect from time to time, from and including the relevant Interest Payment Date, compounded on each subsequent Interest Payment Date.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date, as provided in said Indenture, will be paid to the Person in whose name this Security (or one or more Predecessor Securities) are registered at the close of business on the Regular Record Date for such interest, which shall be February 1 and August 1 (whether or not a Business Day) with respect to Fixed-Rate Interest Payment Dates and February 1, May 1, August 1 and November 1 (whether or not a Business Day) with respect to Floating-Rate Interest Payment Dates, as the case may be, immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid, in the case of deferred interest, as provided in the following paragraph, and otherwise to the Person in whose name this Security (or one or more Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

So long as no Event of Default with respect to this Security has occurred or is continuing, the Company shall have the right at any time during the term of this Security to defer payment of interest on this Security for one or more consecutive Interest Periods that do not exceed five years for any single Deferral Period, during which the Company shall have the right to make partial payments of interest on any Interest Payment Date, and at the end of which the Company shall pay all interest then accrued and unpaid; *provided*, *however*, that no Deferral Period shall extend beyond the Maturity Date or the earlier accelerated maturity date arising from an Event of Default or redemption of this Security. Upon the termination of any Deferral Period and upon the payment of all deferred interest then due, the Company may elect to begin a new Deferral Period, subject to the above requirements.

So long as any Securities of this series remain outstanding, if the Company has given notice of its election to defer interest payments on this Security but the related Deferral Period has not yet commenced or a Deferral Period is continuing, the Company shall not, and shall not permit any Subsidiary to, (i) declare or pay any dividends or other distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any shares of the Company's capital stock, (ii) make any payment of principal of, or interest or premium, if any, on or repay, purchase or redeem any debt securities of the Company that rank upon the Company's liquidation on a parity with this Security (the "**Parity Securities**") or junior to this Security or (iii) make any guarantee payments regarding any guarantee issued by the Company of securities of any Subsidiary if the guarantee ranks upon the Company's liquidation on a parity with or junior to this Security (other than (a) any purchase, redemption or other acquisition of shares of its capital stock in connection with (1) any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more of its employees, officers, directors, consultants or independent contractors, (2) the satisfaction of the Company's obligations pursuant to any contract entered into prior to the beginning of the applicable Deferral Period, (3) a dividend reinvestment or shareholder purchase plan, or (4) the issuance of shares of the Company's capital stock, or securities convertible into or exercisable for such shares, as consideration in an acquisition transaction entered into prior to the applicable Deferral Period, (b) any exchange, redemption or conversion of any class or series of the Company's capital stock, or the capital stock of one of its Subsidiaries, for any other class or series of its capital stock, or of any class or series of its indebtedness for any class or series of its capital stock, (c) any purchase of fractional interests in shares of the Company's capital stock pursuant to the conversion or exchange provisions of such shares or the securities being converted or exchanged, (d) any declaration of a dividend in connection with any shareholder rights plan, or the issuance of rights, stock or other property under any shareholder rights plan, or the redemption or purchase of rights pursuant thereto, (e) any dividend in the form of stock, warrants, options or other rights where the dividend stock or stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks equally with or junior to such stock, or (f)(1) any payment of current or deferred interest on Parity Securities that is made *pro rata* to the amounts due on such Parity Securities, and (2) any payments of principal or current or deferred interest on Parity Securities that, if not made, would cause the Company to breach the terms of the instrument governing such Parity Securities). For the avoidance of doubt, notwithstanding anything herein to the contrary, no terms of the Debentures will restrict in any manner the ability of any of the Subsidiaries to pay dividends or make any distributions to the Company or to any other Subsidiaries.

The Company shall give written notice of its election to commence or continue any Deferral Period to the Trustee and the Holders of all Securities of this series then Outstanding at least one Business Day and not more than 60 Business Days before the next Interest Payment Date. Such notice shall be given to the Trustee and the Holder of any Security at such Holder's address appearing in the Security Register by first-class mail, postage prepaid.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the paying agency office or agency of the Company maintained for that purpose in the United States, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that, at the option of the Company, payment of interest may be made (i) by check mailed to the address of the Person

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entitled thereto as such address shall appear in the Securities Register or (ii) by wire transfer in immediately available funds at such place and to such bank account number as may be designated by the Person entitled thereto as specified in the Securities Register in writing not less than ten days before the relevant Interest Payment Date.

The indebtedness evidenced by this Security is, to the extent provided in the Indenture, subordinate and junior in right of payment to the prior payment in full of all Senior Indebtedness, and this Security is issued subject to the provisions of the Indenture with respect thereto. Each Holder of this Security, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on such Holder's behalf to take such actions as may be necessary or appropriate to effectuate the subordination so provided and (c) appoints the Trustee such Holder's attorney-in-fact for any and all such purposes. Each Holder hereof, by such Holder's acceptance hereof, waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Senior Indebtedness, whether now outstanding or hereafter incurred, and waives reliance by each such Holder upon said provisions.

The Company and, by acceptance of this Security or a beneficial interest in the this Security, each Holder and beneficial owner of this Security agree to treat this Security as indebtedness for United States federal income tax purposes.

By acceptance of this Security or a beneficial interest in this Security, each Holder hereof and any person acquiring a beneficial interest herein, agree that either (A) no portion of the assets used by such purchaser to acquire and hold this Security or a beneficial interest in this Security constitutes assets of any (i) employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (ii) any plan, individual retirement accounts and other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "**Similar Laws**"), and (iii) entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement within the meaning of Section 3(42) of ERISA as modified by 29 CFR § 2510.3-101 or under any applicable Similar Laws or (B) the purchase and holding of this Security or a beneficial interest in this Security by such purchaser will not constitute a

non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Date: August 8, 2013

THE ALLSTATE CORPORATION

By: _____
Name: Mario Rizzo
Title: Senior Vice President and Treasurer

Attest: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein referred to in the within mentioned Indenture.

Date: August 8, 2013

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

(FORM OF REVERSE OF DEBENTURE)

This Security is one of a duly authorized issue of securities of the Company (the "**Securities**"), issued and to be issued in one or more series under the Subordinated Indenture, dated as of November 25, 1996 (the "**Base Indenture**"), between the Company and U.S. Bank National Association (as successor in interest to State Street Bank and Trust Company), as trustee (the "**Trustee**"), as amended by the Third Supplemental Indenture, dated as of July 23, 1999 (the "**Third Supplemental Indenture**"), and the Fourth Supplemental Indenture, dated as of June 12, 2000 (the "**Fourth Supplemental Indenture**"), and as supplemented by the Eighth Supplemental Indenture, dated as of August 8, 2013 (the "**Eighth Supplemental Indenture**," and, together with the Base Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture, the "**Indenture**"), to which Indenture and all other indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Trustee, the Company, the holders of the Senior Indebtedness and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. By the terms of the Indenture, the Securities are issuable in series that may vary as to amount, date of maturity, rate of interest, rank and in any other respect provided in the Indenture.

All terms used in this Security that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Securities of this series shall be redeemable at the election of the Company in accordance with the terms of the Indenture. In particular, this Security is redeemable:

(a) in whole at any time or in part from time to time on or after August 15, 2023 at a redemption price equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest to, but excluding, the Redemption Date; *provided* that if the Securities of this series are not redeemed in whole, at least $25 million aggregate principal amount of the Outstanding Securities of this series remain outstanding after giving effect to such redemption;

(b) in whole, but not in part, at any time prior to August 15, 2023, within 90 days after the occurrence of a Tax Event at a redemption price equal to 100% of the principal amount of the Securities being redeemed plus accrued and

unpaid interest to, but excluding, the Redemption Date; or

(c) in whole, but not in part, at any time prior to August 15, 2023, within 90 days after the occurrence of a Rating Agency Event at a redemption price equal to the greater of (i) 100% of the principal amount of the Securities being redeemed or (ii) the Make-Whole Redemption Price, in each case, plus accrued and unpaid interest to, but excluding, the Redemption Date.

Notwithstanding the foregoing, the Company may not redeem the Securities of this series in part unless all accrued and unpaid interest, including deferred interest, has been paid in full on all Outstanding Securities of this series for all Interest Periods terminating on or before the Redemption Date.

In the event of a redemption of this Security in part only, a new Security or Securities of this series and of a like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

No sinking fund is provided for the Securities.

The Indenture contains provisions for satisfaction and discharge of the entire indebtedness of this Security upon compliance by the Company with certain conditions set forth in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee at any time to enter into a supplemental indenture or indentures for the purpose of modifying in any manner the rights and obligations of the Company and of the Holders of the Securities, with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities to be affected by such supplemental indenture. The Indenture also contains provisions permitting Holders of specified percentages in principal amount of the Securities at the time Outstanding, on behalf of the Holders of all Securities, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, if an Event of Default as set forth in the Indenture occurs, the principal amount of the Securities shall automatically become due and payable; *provided* that in any such case the payment of principal and interest on such Securities shall remain subordinated to the extent provided in Article Fourteen of the Base Indenture.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Securities Register, upon surrender of this Security for registration of transfer at the office or agency of the Company maintained under Section 1002 of the Base Indenture duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Securities Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee shall have the right to treat and shall treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities are issuable only in registered form without coupons in minimum denominations of $1,000 and any integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities are exchangeable for a like aggregate principal amount of Securities of a different authorized denomination, as requested by the Holder surrendering the same.

THIS SECURITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this

Security to:

_____

_____

_____

(Insert assignee's social security or tax identification number)

_____

_____

_____

(Insert address and zip code of assignee)

agent to transfer this Security on the books of the Securities Registrar. The agent may substitute another to act for him or her.

Dated: Signature:

_____

Signature Guarantee:

(Sign exactly as your name appears on the other side of this Security)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Securities Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Securities Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Exhibit 5.1

August 8, 2013

The Allstate Corporation
2775 Sanders Road
Northbrook, Illinois, 60062

RE: THE ALLSTATE CORPORATION
SERIES B 5.750% FIXED-TO-FLOATING RATE SUBORDINATED DEBENTURES DUE 2053

Ladies and Gentlemen:

We have acted as counsel to The Allstate Corporation, a Delaware corporation (the "**Company**"), in connection with the issuance and sale of $800 million in principal amount of its Series B 5.750% Fixed-to-Floating Rate Subordinated Debentures due 2053 (the "**Debentures**") pursuant to the Underwriting Agreement, dated August 5, 2013 (the "**Underwriting Agreement**"), between the Company and J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc. and Goldman, Sachs & Co., as representatives of the several underwriters named therein (the "**Underwriters**"). The Debentures will be issued under the Indenture, dated November 25, 1996 (the "**Base Indenture**"), as amended by the Third Supplemental Indenture, dated July 23, 1999, and the Fourth Supplemental Indenture, dated June 12, 2000, and as supplemented by Eighth Supplemental Indenture, dated August 8, 2013 (together, the "**Supplemental Indentures**," and together with the Base Indenture, the "**Indenture**"), between the Company and U.S. Bank National Association (as successor in interest to State Street Bank and Trust Company), as trustee (the "**Trustee**").

In connection therewith, we have examined (a) the registration statement on Form S-3 (File No. 333-181059) filed by the Company with the Securities and Exchange Commission (the "**Commission**") pursuant to the Securities Act of 1933, as amended (the "**Securities Act**"), which automatically became effective under the Securities Act on April 30, 2012, allowing for delayed offerings pursuant to Rule 415 of the General Rules and Regulations under the Securities Act (the "**Rules and Regulations**"), including the documents incorporated by reference therein (such registration statement on the date such registration statement is deemed to be effective pursuant to Rule 430B of the Rules and Regulations for purposes of liability under Section 11 of the Securities Act of the Company and the Underwriters (which, for purposes hereof, is August 5, 2013, the "**Effective Date**"), and including the information deemed to be a part of such registration statement as of the Effective Date pursuant to Rule 430B of the Rules and

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Regulations, the "**Registration Statement**"); (b) the prospectus, dated April 30, 2012 (the "**Base Prospectus**"), filed as part of the Registration Statement; (c) the preliminary prospectus supplement, dated August 5, 2013, relating to the Debentures, in the form filed by the Company with the Commission on August 5, 2013 pursuant to Rule 424(b) of the Rules and Regulations; (d) the prospectus supplement, dated August 5, 2013 (together with the Base Prospectus, the "**Prospectus**"), relating to the Debentures, in the form filed by the Company with the Commission on August 6, 2013 pursuant to Rule 424(b) of the Rules and Regulations; (e) an executed copy of the Underwriting Agreement; (f) an executed copy of the Base Indenture; (g) executed copies of the Supplemental Indentures; (h) executed and authenticated copies of the certificates representing the Debentures; (i) a certificate, dated August 5, 2013, and a facsimile bringdown thereof, dated August 8, 2013, from the Secretary of State of the State of Delaware as to the existence and good standing in the State of Delaware of the Company; (j) a copy of the Restated Certificate of Incorporation of the Company, as currently in effect, a copy of the Amended and Restated Bylaws of the Company, as currently in effect and a copy of the resolutions of the Board of Directors of the Company, in each case, as certified by the Secretary of the Company in the Assistant Secretary's Certificate, dated August 8, 2013; and (k) such other records of the corporate proceedings of the Company as we have deemed necessary as the basis for the opinions expressed herein.

We have also examined, have relied as to matters of fact upon and have assumed the accuracy of originals or copies certified, or otherwise identified to our satisfaction, of such records, agreements, documents and other instruments and such representations, statements and certificates or comparable documents of or from public officials and officers and representatives of the Company and of representations of such persons whom we have deemed appropriate, and have made such other investigations, as we have deemed relevant and necessary as a basis for the opinions hereinafter set forth. In such examination, and in connection with our review of all such documents, including the documents referred to in clauses (a) through (k) of the preceding paragraph, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies and the authenticity of the originals of such latter documents.

With your permission, for purposes of the opinion expressed herein, we have assumed that the Trustee has the power and authority to authenticate the certificates representing the Debentures.

Based upon and subject to the foregoing, and subject to the further limitations, qualifications and assumptions stated herein, we are of the opinion that the issuance of the Debentures has been duly authorized by the Company, each certificate representing the Debentures has been duly executed and delivered by the Company against payment therefor in accordance with the terms of the Underwriting Agreement, and, assuming each certificate representing the Debentures has been authenticated and delivered by the Trustee in accordance with the terms of the Indenture, the Debentures constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to (x) bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws

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now or hereafter in effect relating to or affecting creditors' rights generally and (y) general principles of equity (regardless of whether such principles are considered in a proceeding at law or in equity), and the Debentures are entitled to the benefits of the Indenture.

We express no opinion as to the effect of any federal or state laws regarding fraudulent transfers or conveyances. We express no opinion as to the laws of any jurisdiction other than the laws of the State of New York, the General Corporation Law of the State of Delaware and the federal laws of the United States. In particular (and without limiting the generality of the foregoing), we express no opinion concerning the effect, if any, of any law of any jurisdiction (except the State of New York) in which any holder of any Debentures is located that limits the rate of interest that such holder may charge or collect. Furthermore, we express no opinion as to: (i) whether a United States federal court would accept jurisdiction in any dispute, action, suit or proceeding arising out of or relating to the Debentures or the Indenture or the transactions contemplated thereby; and (ii) any waiver of inconvenient forum.

This opinion letter is rendered as of the date hereof based upon the facts and law in existence on the date hereof. We assume no obligation to update or supplement this opinion letter to reflect any circumstances that may come to our attention after the date hereof with respect to the opinion and statements set forth above, including any changes in applicable law that may occur after the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Company's Form 8-K to be filed in connection with the issuance and sale of the Debentures, and to the reference to us under the heading "Legal Matters" in the Prospectus. In giving such consent, we do not thereby concede that we come within the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ WILLKIE FARR & GALLAGHER LLP

Exhibit 8.1

August 8, 2013

The Allstate Corporation
2775 Sanders Road
Northbrook, Illinois, 60062

RE: THE ALLSTATE CORPORATION
SERIES B 5.750% FIXED-TO-FLOATING RATE SUBORDINATED DEBENTURES DUE 2053

Ladies and Gentlemen:

We have acted as counsel to The Allstate Corporation, a Delaware corporation (the "**Company**"), in connection with the issuance and sale of $800 million in aggregate principal amount of its Series B 5.750% Fixed-to-Floating Rate Subordinated Debentures due 2053 (the "**Securities**"), as described in the prospectus supplement, filed with the Securities and Exchange Commission on August 6, 2013 (the "**Prospectus Supplement**"), to the prospectus included in the Registration Statement on Form S-3 (File No. 333-181059) under the Securities Act of 1933 as amended (the "**Securities Act**"), dated April 30, 2012.

We hereby confirm to you our opinion as set forth under the heading "Certain Material United States Federal Income Tax Considerations" in the Prospectus Supplement, subject to the limitations set forth therein.

We hereby consent to the filing of this opinion as an exhibit to the Company's Form 8-K to be filed in connection with the issuance and sale of the Securities, and to the reference to us under the heading "Certain Material United States Federal Income Tax Considerations" in the Prospectus Supplement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ WILLKIE FARR & GALLAGHER LLP

Exhibit 12.1

THE ALLSTATE CORPORATION
COMPUTATION OF EARNINGS TO FIXED CHARGES RATIO

($ in millions)		For the six months ended June 30,		For the year ended December 31,				
		2013	2012	2012	2011	2010	2009	2008
1.	Income from operations before income taxes	$ 1,644	$ 1,714	$ 3,306	$ 959	$ 1,100	$ 1,300	$ (2,815)
	Fixed charges:							
2.	Interest on indebtedness	$ 197	$ 188	$ 373	$ 367	$ 367	$ 392	$ 351
3.	Interest factor of annual rental expense	9	9	15	24	26	31	43
4.	Interest credited to contractholder funds	656	744	1,316	1,645	1,807	2,126	2,411
5.	Total fixed charges (2+3+4)	$ 862	$ 941	$ 1,704	$ 2,036	$ 2,200	$ 2,549	$ 2,805
6.	Preferred stock dividends	—	—	—	—	—	—	—
7.	Total fixed charges and preferred stock dividends (5+6)	$ 862	$ 941	$ 1,704	$ 2,036	$ 2,200	$ 2,549	$ 2,805
8.	Income from operations before income taxes and fixed charges (1+5)	$ 2,506	$ 2,655	$ 5,010	$ 2,995	$ 3,300	$ 3,849	$ (10)
9.	**Ratio of earnings to fixed charges (A) (8/5)**	**2.9X**	**2.8X**	**2.9X**	**1.5X**	**1.5X**	**1.5X**	**—X**
10.	Income from operations before income taxes and fixed charges and preferred stock dividends (1+7)	$ 2,506	$ 2,655	$ 5,010	$ 2,995	$ 3,300	$ 3,849	$ (10)
11.	**Ratio of earnings to fixed charges and preferred stock dividends (A) (10/7)**	**2.9X**	**2.8X**	**2.9X**	**1.5X**	**1.5X**	**1.5X**	**—X**

(A) Earnings for the year ended December 31, 2008 were insufficient to cover fixed charges and combined fixed charges and preferred stock dividends by $2.82 billion.