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): **March 26, 2018**

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Section 3 — Securities and Trading Markets

Item 3.03. Material Modification to Rights of Security Holders.

Upon issuance of the Fixed Rate Noncumulative Perpetual Preferred Stock, Series G, par value $1.00 per share and liquidation preference $25,000 per share (the "Series G Preferred Stock") by The Allstate Corporation (the "Registrant") on March 29, 2018, the ability of the Registrant to declare or pay dividends on, or purchase, redeem or otherwise acquire, shares of its common stock or any shares of the Registrant that rank junior to, or on parity with, the Series G Preferred Stock will be subject to certain restrictions in the event that the Registrant does not declare and pay (or set aside) dividends on the Series G Preferred Stock for the last preceding dividend period. The terms of the Series G Preferred Stock, including such restrictions, are more fully described in the Certificate of Designations for the Series G Preferred Stock, a copy of which is attached as Exhibit 3.1 hereto and incorporated herein by reference.

Section 5 — Corporate Governance and Management

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On March 27, 2018, the Registrant filed a Certificate of Designations with the Secretary of State of the State of Delaware to establish the preferences, limitations and relative rights of the Series G Preferred Stock. The Certificate of Designations became effective upon filing, and a copy is attached as Exhibit 3.1 hereto and incorporated herein by reference.

Section 8 — Other Events

Item 8.01. Other Events.

Series G Preferred Stock Offering

On March 26, 2018, the Registrant entered into an Underwriting Agreement (the "Series G Preferred Stock Underwriting Agreement") with Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein (the "Series G Preferred Stock Representatives"), with respect to the offer and sale by the Registrant of an aggregate of 20,000,000 depositary shares (the "Depositary Shares"), each representing a 1/1,000th interest in a share of the Series G Preferred Stock. The offering and sale of the Depositary Shares and Series G Preferred Stock were registered under the Registrant's registration statement on Form S-3 (File No. 333-203757) (the "Registration Statement"). The Registrant granted the Series G Preferred Stock Representatives an option (the "Option") to purchase an additional 3,000,000 Depositary Shares to cover over-allotments, which the Series G Preferred Stock Representatives exercised in full on March 27, 2018. The foregoing description of the Series G Preferred Stock Underwriting Agreement is qualified in its entirety by reference to the terms of such agreement, which is filed hereto as Exhibit 1.1.

On March 29, 2018, the Registrant closed the public offering of the Depositary Shares.

On March 26, 2018, the Registrant entered into an Underwriting Agreement (the "Senior Notes Underwriting Agreement") with Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, as representatives of the underwriters named therein (the "Senior Notes Underwriters"), with respect to the offer and sale by the Registrant of $250,000,000 aggregate principal amount of its Floating Rate Senior Notes due 2021 (the "2021 Senior Notes") and $250,000,000 aggregate principal amount of its Floating Rate Senior Notes due 2023 (the "2023 Senior Notes" and, together with the 2021 Senior Notes, the "Senior Notes"). The offering and sale of the Senior Notes were registered under the Registration Statement. The foregoing description of the Senior Notes Underwriting Agreement is qualified in its entirety by reference to the terms of such agreement, which is filed hereto as Exhibit 1.2.

On March 29, 2018, the Registrant closed the public offering of the Senior Notes.

The Senior Notes were issued pursuant to an Indenture, dated as of December 16, 1997, between the Registrant and U.S. Bank National Association (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 Sixth Supplemental Indenture, dated as of June 12, 2000, and as supplemented by the Twenty-First Supplemental Indenture, with respect to the 2021 Senior Notes (the "Twenty-First Supplemental Indenture"), and the Twenty-Second Supplemental Indenture, with respect to the 2023 Senior Notes (the "Twenty-Second Supplemental Indenture"), each dated as of March 29, 2018.

The Senior Notes are senior unsecured obligations of the Registrant and rank equally with all unsecured and unsubordinated indebtedness of the Registrant from time to time outstanding. The 2021 Senior Notes will bear interest at a floating rate equal to Three-month LIBOR, reset quarterly on each interest reset date, plus 0.43% per year and the 2023 Senior Notes will bear interest at floating rate equal to Three-month LIBOR, reset quarterly on each interest reset date, plus 0.63% per year. The Registrant will pay interest on the Senior Notes quarterly in arrears on March 29, June 29, September 29 and December 29 of each year, beginning on June 29, 2018. The 2021 Senior Notes will mature on March 29, 2021, and the 2023 Notes will mature on March 29, 2023.

The foregoing descriptions of the Twenty-First Supplemental Indenture, the Twenty-Second Supplemental Indenture, the 2021 Senior Notes and the 2023 Senior Notes are qualified in their entirety by reference to the terms of such documents, which are filed hereto as Exhibits 4.4 through 4.7, respectively, and incorporated herein by reference.

The following documents are being filed with this Current Report on Form 8-K and are incorporated herein by reference: (i) the Series G Preferred Stock Underwriting Agreement, (ii) Senior Notes Underwriting Agreement, (iii) the Certificate of Designations, (iv) the Deposit Agreement, dated March 29, 2018, among the Registrant, Equiniti Trust Company, as depositary, and the holders from time to time of the depositary receipts described therein, relating to the Depositary Shares; (v) the Form of Series G Preferred Stock Certificate; (vi) the Form of Depositary Receipt; (v) the Twenty-First Supplemental Indenture; (vi) the Twenty-Second Supplemental Indenture; (vii) the Form of the 2021 Senior Notes; (viii) the Form of the 2023 Senior Notes; (ix) the validity opinion and consent of Willkie Farr & Gallagher LLP with respect to the Depositary Shares and the Series G Preferred Stock; and (x) the validity opinion and consent of Willkie Farr & Gallagher LLP with respect to the Senior Notes.

Section 9 — Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
1.1	Underwriting Agreement, dated as of March 26, 2018, among the Registrant and Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein.

1.2	Underwriting Agreement, dated as of March 26, 2018, among the Registrant and Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters names therein.
3.1	Certificate of Designations with respect to the Preferred Stock of the Registrant, dated March 27, 2018.
4.1	Deposit Agreement, dated March 29, 2018, among the Registrant, Equiniti Trust Company, as depositary, and the holders from time to time of the depositary receipts described therein.
4.2	Form of Series G Preferred Stock Certificate (included as Exhibit A to Exhibit 3.1 above).

4.3	Form of Depositary Receipt (included as Exhibit A to Exhibit 4.1 above).
4.4	Twenty-First Supplemental Indenture, dated as of March 29, 2018, between the Registrant and the Trustee, including the form of the 2021 Senior Notes as Exhibit A.
4.5	Twenty-Second Supplemental Indenture, dated as of March 29, 2018, between the Registrant and the Trustee, including the form of the 2023 Senior Notes as Exhibit A.
4.6	Form of the 2021 Senior Notes (included as Exhibit A to Exhibit 4.4 above).
4.7	Form of the 2023 Senior Notes (included as Exhibit A to Exhibit 4.5 above).
5.1	Opinion of Willkie Farr & Gallagher LLP with respect to the Depositary Shares and the Series G Preferred Stock.
5.2	Opinion of Willkie Farr & Gallagher LLP with respect to the Senior Notes.
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 5.2 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/ Daniel G. Gordon
Name: Daniel G. Gordon
Title: Vice President, Assistant General Counsel and Assistant Secretary

Date: March 29, 2018

THE ALLSTATE CORPORATION

20,000,000 Depositary Shares
Each Representing a 1/1,000th
Interest in a Share of
Fixed Rate Noncumulative Perpetual Preferred Stock, Series G

UNDERWRITING AGREEMENT

New York, New York
March 26, 2018

Morgan Stanley & Co. LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
UBS Securities LLC
Wells Fargo Securities, LLC

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

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, an aggregate of 20,000,000 shares (the "Firm Shares") of its depositary shares (the "Depositary Shares"), each representing a 1/1,000th interest in a share of its Fixed Rate Noncumulative Perpetual Preferred Stock, Series G, par value $1.00 per share and liquidation preference $25,000 per share (the "Preferred Stock") and, at the election of the Representatives, up to an additional 3,000,000 shares (the "Optional Shares") of Depositary Shares. The Firm Shares and the Optional Shares are referred to herein, collectively, as the "Shares". The shares of Preferred Stock represented by the Shares (the "Preferred Shares"), when issued, will be deposited against delivery of depositary receipts (the "Depositary Receipts"), which will evidence the Shares and will be issued by Equiniti Trust Company (the "Depositary") under a deposit agreement, to be dated March 29, 2018 (the "Deposit Agreement"), among the Company, the Depositary and the holders from time to time of the Depositary Receipts issued hereunder. The terms of the Preferred Stock will be set forth in a certificate of designations (the "Certificate of Designations") to be filed by the Company with the Secretary of State of the State of Delaware.

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. 333-203757) under the Act, which has become effective, for the registration under the Act of the Shares and the Preferred Shares (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 Shares and the Preferred Shares 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 Shares and the Preferred Shares in the form provided to the Underwriters by the Company and first used to confirm sales of the Shares (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 Shares and the Preferred Shares. "Time of Sale Prospectus" means the Preliminary Final Prospectus, as amended or supplemented, and the final term sheet or sheets relating to the Shares and the Preferred Shares set forth in Schedule II (the "Final Term Sheet"), considered together, as of 3:55 p.m., Eastern Time, on March 26, 2018 (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 each 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, complied and will comply in all material respects with the applicable requirements

of the 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 (Form T-1) under the Trust Indenture Act of 1939, as amended, of the trustee under any series of the Company's outstanding debt securities; (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 Shares and the Preferred Shares (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 Shares and the Preferred Shares 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 Shares. 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 Company has an authorized capitalization as set forth in the Time of Sale Prospectus and the Final Prospectus and all outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and nonassessable; none of the outstanding shares of capital stock of the Company were issued in violation of the preemptive or other similar rights of any securityholder of the Company or any other entity; the outstanding capital stock of the Company conforms to all statements relating thereto contained in the Registration Statement, the Time of Sale Prospectus and the Final Prospectus.

(m) The Deposit Agreement has been duly authorized and, when validly executed and delivered by the Company and the Depositary, will constitute 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; such Deposit Agreement will conform to the description thereof in the Registration Statement, the Time of Sale Prospectus and the Final Prospectus.

(n) The Preferred Shares and the Shares have been duly authorized by the Company and, when the Preferred Shares and the Shares are issued and delivered to and paid for by the Underwriters pursuant to this Agreement, the Preferred Shares deposited with the Depositary pursuant to the Deposit Agreement will be duly and validly issued and fully paid and nonassessable; upon such deposit of the Preferred Shares with the Depositary pursuant to the Deposit Agreement and the due execution by the Depositary of the Deposit Agreement and the Depositary Receipts in accordance with the Deposit Agreement, the Shares will entitle the holder thereof to the benefits provided in the Deposit Agreement and the Depositary Receipts; the issuance of the Shares and the Preferred Shares is not subject to the preemptive or other similar rights of any securityholder of the Company or other entity; the Certificate of Designations has been duly authorized by the Company and, prior to the First Time of Delivery (as defined herein), will have been duly filed with the Secretary of State of the State of Delaware; the form of certificate representing the Preferred Stock and the Shares each complies with the requirements of Delaware law, the Restated Certificate of Incorporation, the Amended and Restated Bylaws and the rules of the New York Stock Exchange (the "NYSE"); the Shares and the Preferred Shares will conform to the description thereof in the

Registration Statement, the Time of Sale Prospectus and the Final Prospectus and such statements conform to the rights set forth in the instruments defining the same.

(o) The issuance of the Preferred Shares, the issuance and sale of the Shares and compliance by the Company with all of the provisions of the Preferred Shares, the

Shares, the Deposit Agreement 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 issuance of the Preferred Shares or the issuance and sale of the Shares, 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 Shares 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.

(p) 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.

(q) The Company is not, and after giving effect to the offering and sale of the Shares 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.

(r) 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.

(s) Except as disclosed in the Time of Sale Prospectus and the Final Prospectus, during the fiscal year ended December 31, 2017, 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.

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

2. Purchase and Sale.

(a) 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 $24.75 per Share for 2,059,600 Shares sold to institutional investors and $24.2125 per Share for 17,940,400 Shares sold to other investors, the number of Firm Shares set forth opposite the name of such Underwriter in Schedule I hereto, subject to such adjustments as Morgan Stanley & Co. LLC ("Morgan

Stanley") in its sole discretion shall make, or cause to be made, to eliminate any sales or purchases of fractional shares.

(b) In addition, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, the Company hereby grants an option to the Underwriters, severally and not jointly, to purchase up to an additional 3,000,000 Optional Shares for the purpose of covering overallotments, at the purchase prices listed in the above paragraph, less an amount per Share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Option Shares. The option hereby granted may be exercised prior to the First Time of Delivery (as defined herein) and may be exercised in whole or in part at any time and from time to time upon notice by the Representatives to the Company setting forth the number of Optional Shares as to which the several Underwriters are then exercising the option and the time and date of payment and delivery for such Optional Shares. Any such time and date of delivery shall be the First Time of Delivery (as defined herein). If the option is exercised as to all or any portion of the Optional Shares, each of the Underwriters, acting severally and not jointly, will purchase that proportion of the total number of Optional Shares then being purchased which the number of Firm Shares set forth in Schedule I opposite the name of such Underwriter bears to the total number of Firm Shares, subject to such adjustments as Morgan Stanley in its sole discretion shall make, or cause to be made, to eliminate any sales or purchases of fractional shares.

3. Payment and Delivery of the Shares. Delivery of and payment for the Shares shall be made, with respect to the Firm Shares, at 10:00 a.m., New York City time, on March 29, 2018, 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, and, with respect to the Optional Shares, at 10:00 a.m., New York City time, on the date specified by the Representatives in the notice given by the Representatives of the Underwriters' election to purchase such Optional Shares, or such other time and date as the Representatives and the Company may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery", each time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called a "Second Time of Delivery", and each such time and date for delivery is herein called a "Time of Delivery". Delivery of the Shares 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 Shares 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 Shares 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 Shares:

(a) (i) To prepare the Final Prospectus as amended and supplemented in relation to the Shares and the Preferred Shares 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 Shares 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 Shares, 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 Shares 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 Shares 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 or the Exchange 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 Shares and the Preferred Shares 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 Shares, 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 Shares (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 or the Exchange 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 a period of 30 days from the date of this Agreement, not to offer, sell, contract to sell or otherwise dispose of any securities of the Company which are substantially similar to the Shares and the Preferred Shares, 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 Shares 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 Shares;

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

(k) To use its best efforts to effect the listing of the Shares on the NYSE within 30 days of the First Time of Delivery for the Shares.

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 Shares and the Preferred Shares 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 Shares and the Preferred Shares; (iii) all reasonable expenses in connection with the qualification of the Shares and the Preferred Shares 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 Shares; (v) any fees charged by securities rating services for rating the Shares; (vi) the cost of preparing and filing the Certificate of Designations with the Secretary of State of the State of Delaware and the cost of preparing the Shares, the Preferred Shares and Depositary Receipts, including any stock or other transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Shares to the Underwriters; (vii) the fees and expenses of any transfer agent or registrar; (viii) the fees and expenses of the Depositary and the fees and disbursements of counsel for the Depositary; (ix) the fees and expenses in connection with the preparation and filing of the registration statement on Form 8-A relating to the Preferred Stock and all expenses and application fees related to the listing of the Shares on the NYSE; (x) 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 Shares 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 Firm Shares at the First Time of Delivery, and, with respect to the Optional Shares, any Second Time of Delivery, 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 such 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 Shares and the Preferred Shares 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 applicable Time of Delivery for the Shares, 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 applicable Time of Delivery for the Shares, 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 applicable Time of Delivery and addressed to the Representatives, with respect to the issuance and sale of the Shares, 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 applicable 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 applicable Time of Delivery with the same effect as if made on the applicable 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 applicable 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 applicable Time of Delivery, Deloitte & Touche LLP shall have furnished to the Representatives a letter, dated as of the applicable 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 securities by any of Moody's Investors Service Inc. or S&P Global Ratings, a division of S&P Global Inc., 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) The Certificate of Designations shall have been duly filed with the Secretary of State of the State of Delaware.

(i) The Representatives shall have received from the Depositary a copy of the certificate evidencing the deposit of the Preferred Shares delivered at the applicable Time of Delivery.

(j) Prior to or at the applicable 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 applicable 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 applicable Time of Delivery.

8. Reimbursement of Underwriters' Expenses. If the sale of the Shares 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 Morgan Stanley 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 Shares.

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 Shares containing customary information and conveyed to purchasers of Shares and that would not constitute an Issuer Free Writing Prospectus, it has not made and will not make any offer relating to the Shares 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 Shares, 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 the indemnifying party 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 Shares; 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 Shares) be responsible for any amount in excess of the total price at which the applicable Shares 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 at a Time of Delivery to purchase and pay for any of the Shares 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 Shares set forth opposite their names on Schedule I hereto bears to the aggregate amount of Shares set forth opposite the names of all the remaining Underwriters) the Shares which the defaulting Underwriter or Underwriters agreed but failed to purchase; *provided*, *however*, that in the event that the aggregate amount of Shares which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Shares to be purchased at such Time of Delivery, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Shares and if such non-defaulting Underwriters do not purchase all the Shares, this Agreement (or, with respect to any Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company to sell the Optional Shares at such Time of Delivery) 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 related 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 Shares, 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 NYSE 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 Shares 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 Shares. The provisions of Sections 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 Morgan Stanley & Co. LLC, 1585 Broadway, 29th Floor, New York, New York 10036, facsimile number (212) 507-8999, Attention: Investment Banking Division, with a copy to the Legal Department; Merrill Lynch, Pierce, Fenner & Smith Incorporated, 50 Rockefeller Plaza, NY1-050-12-01, New York, New York 10020, facsimile number (212) 901-7881, Attention: High Grade Debt Capital Markets Transaction Management/Legal; UBS Securities LLC, 1285 Avenue of the Americas, New York, New York 10019, facsimile number (203) 719-0495, Attention: Fixed Income Syndicate; and Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202, facsimile number (704) 410-0326, Attention: Transaction Management; 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, New York 10019, Attn: John M. Schwolsky, Esq. and Benjamin Nixon, 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 Shares 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 Shares: (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 Shares.

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. Waiver of Jury Trial. Each of the Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

21. 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 Shares.

22. 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/ Jesse E. Merten
Name: Jesse E. Merten
Title: Treasurer

Signature Page to Underwriting Agreement (Series G Preferred)

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

MORGAN STANLEY & CO. LLC

By: /s/ Yurij Slyz
Name: Yurij Slyz
Title: Executive Director

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Randolph B. Randolph
Name: Randolph B. Randolph
Title: Managing Director

UBS SECURITIES LLC

By: /s/ Mehdi Manii
Name: Mehdi Manii
Title: Executive Director

By: /s/ Cory Sieven
Name: Corey Sieven
Title: Director

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Director

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

SCHEDULE I

Underwriters	Total Number of Firm Shares to be Purchased
Morgan Stanley & Co. LLC	4,092,500
Merrill Lynch, Pierce, Fenner & Smith Incorporated	4,092,500
UBS Securities LLC	4,092,500
Wells Fargo Securities, LLC	4,092,500
J.P. Morgan Securities LLC	600,000
Raymond James & Associates, Inc.	600,000
HRC Investment Services, Inc.	270,000
Janney Montgomery Scott LLC	270,000
Stifel, Nicolaus & Company, Inc.	270,000
Wedbush Morgan Securities Inc.	270,000
Advisors Asset Management	90,000
BB&T Capital Markets	90,000
BNY Mellon Capital Markets, LLC	90,000
C. L. King & Associates, Inc.	90,000
D.A. Davidson & Co.	90,000
Davenport & Company LLC	90,000
Fidelity Brokerage Services LLC	90,000
Hilltop Securities Inc.	90,000
Incapital LLC	90,000
J.J.B. Hilliard, W.L. Lyons, Inc.	90,000
Maxim Group LLC	90,000
Mesirow Financial, Inc.	90,000
Oppenheimer & Co. Inc.	90,000
Robert W. Baird & Co. Incorporated	90,000
William Blair & Company, L.L.C.	90,000
Total	20,000,000

SCHEDULE II

FINAL TERM SHEET

Relating to
Preliminary Prospectus Supplement dated March 26, 2018 to
Prospectus dated April 30, 2015

THE ALLSTATE CORPORATION
20,000,000 DEPOSITARY SHARES EACH REPRESENTING A 1/1,000TH INTEREST IN A SHARE OF FIXED RATE NONCUMULATIVE PERPETUAL PREFERRED STOCK, SERIES G
FINAL TERM SHEET
Dated March 26, 2018

Issuer:	The Allstate Corporation
Security Type:	Depositary shares (the "Depositary Shares") each representing a 1/1,000th interest in a share of Fixed Rate Noncumulative Perpetual Preferred Stock, Series G, of the Issuer (the "Preferred Stock")
Format:	SEC Registered
Size:	$500,000,000 (20,000,000 Depositary Shares)
Over-allotment Option:	$75,000,000 (3,000,000 Depositary Shares)
Liquidation Preference:	$25,000 per share of Preferred Stock (equivalent of $25 per Depositary Share)
Term:	Perpetual
Dividend Rate (Noncumulative):	5.625% per annum, only when, as and if declared
Dividend Payment Dates:	Quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing on July 15, 2018
Trade Date:	March 26, 2018
Settlement Date:	March 29, 2018 (T+3)
Optional Redemption:	The Issuer may, at its option, redeem the shares of Preferred Stock (i) in whole but not in part at any time prior to April 15, 2023, within 90 days after the occurrence of a "rating agency event" at a redemption price equal to $25,000 per share, or if greater, the present values of (A) $25,000 per share of Preferred Stock and (B) all undeclared dividends for the dividend periods from the date of redemption to and including April 15, 2023, in each case, discounted to the date of redemption on a quarterly basis at a discount rate equal to the treasury rate plus 40 basis points, plus, in each case, any declared and unpaid dividends, without regard to any undeclared dividends, to but excluding the redemption date, or (ii) in whole or in part, from time to time, on any dividend payment date on or after April 15, 2023 at a redemption price equal to $25,000 per share, plus any declared and unpaid dividends, without regard to any undeclared dividends, to but excluding the redemption date.
Listing:	Application will be made to list the Depositary Shares on the New

	York Stock Exchange (the "NYSE") under the symbol "ALL PR G". If approved for listing, trading of the Depositary Shares on the NYSE is expected to commence within a 30-day period after the original issuance date of the Depositary Shares.
CUSIP/ISIN of Depositary Shares:	020002 127/ US0200021279
Public Offering Price:	$25.00 per Depositary Share
Underwriting Discounts and Commissions:	$14,642,965 (without over-allotment option)
Joint Book-Runners:	Morgan Stanley & Co. LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated UBS Securities LLC Wells Fargo Securities, LLC
Co-Managers:	J.P. Morgan Securities LLC Raymond James & Associates, Inc.

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 Morgan Stanley & Co. LLC toll-free at 1-866-718-1649; Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322 or emailing dg.prospectus_requests@baml.com; UBS Securities LLC toll-free at 1-877-827-7275 or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

SCHEDULE III

ISSUER FREE WRITING PROSPECTUSES

None.

SCHEDULE IV

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

SCHEDULE V

Willkie Farr & Gallagher LLP OPINION

Provided under separate cover.

Willkie Farr & Gallagher LLP

NEGATIVE ASSURANCE LETTER

Provided under separate cover.

SCHEDULE VI

IN-HOUSE COUNSEL OPINION

Provided under separate cover.

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

Canada

European Economic Area

United Kingdom

France

Italy

Hong Kong

Japan

Singapore

Taiwan

Korea

Switzerland

Exhibit 1.2

THE ALLSTATE CORPORATION

$500,000,000

$250,000,000 Floating Rate Senior Notes due 2021

$250,000,000 Floating Rate Senior Notes due 2023

UNDERWRITING AGREEMENT

New York, New York
March 26, 2018

J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Morgan Stanley & Co. LLC
Wells Fargo Securities, LLC

c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

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, $250,000,000 principal amount of its Floating Rate Senior Notes due 2021 (the "2021 Notes") and $250,000,000 principal amount of its Floating Rate Senior Notes due 2023 (the "2023 Notes" and, together with the 2021 Notes, 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 December 16, 1997, as amended by the Third Supplemental Indenture, dated as of July 23, 1999, and the Sixth Supplemental Indenture, dated as of June 12, 2000, as supplemented by the Twenty-First Supplemental Indenture, with respect to the 2021 Notes, and the Twenty-Second Supplemental Indenture, with respect to the 2023 Notes, each to be dated as of March 29, 2018 (as so amended and supplemented, collectively, 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. 333-203757) 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 2:30 p.m., Eastern Time, on March 26, 2018 (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 issuance 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 year ended December 31, 2017, 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 (i) 99.650% of the principal amount of the 2021 Notes and (ii) 99.500% of principal amount of the 2023 Notes, 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 March 29, 2018 to the date of payment and delivery. The Company will not be obligated to deliver any of the Securities except upon payment for all the Securities to be purchased as provided herein. The Underwriters will not be obligated to purchase any of the Securities except upon delivery of all the Securities to be purchased as provided herein.

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 March 29, 2018, 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 applicable 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 Inc. or S&P Global Ratings, a division of S&P Global Inc., 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 the Representatives 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 the indemnifying party 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 Sections 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, New York 10179, Attention: Investment Grade Syndicate Desk, 3rd Floor, facsimile number (212) 834-6081; Merrill Lynch, Pierce, Fenner & Smith Incorporated, 50 Rockefeller Plaza, NY1-050-12-01, New York, New York 10020, facsimile number (212) 901-7881, Attention: High Grade Debt Capital Markets Transaction Management/Legal; Morgan Stanley & Co. LLC, 1585 Broadway, 29th Floor, New York, New York 10036, facsimile number (212) 507-8999, Attention: Investment Banking Division, with a copy to the Legal Department; and Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202, facsimile number (704) 410-0326, Attention: Transaction Management; 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, New York 10019, Attn: John M. Schwolsky, Esq. and Benjamin Nixon, 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. Waiver of Jury Trial. Each of the Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

21. 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.

22. 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/ Jesse E. Merten
Name: Jesse E. Merten
Title: 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

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Randolph B. Randolph
Name: Randolph B. Randolph
Title: Managing Director

MORGAN STANLEY & CO. LLC

By: /s/ Yurij Slyz
Name: Yurij Slyz
Title: Executive Director

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Director

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

SCHEDULE I

Underwriters	**Principal Amount of 2021 Notes to be Purchased**
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 65,250,000
J.P. Morgan Securities LLC	52,000,000
Morgan Stanley & Co. LLC	52,000,000
Wells Fargo Securities, LLC	52,000,000
Barclays Capital Inc.	8,750,000
Citigroup Global Markets Inc.	8,750,000
Goldman Sachs & Co. LLC	8,750,000
UBS Securities LLC	2,500,000
Total	$ 250,000,000

Underwriters	**Principal Amount of 2023 Notes to be Purchased**
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 65,250,000
J.P. Morgan Securities LLC	52,000,000
Morgan Stanley & Co. LLC	52,000,000
Wells Fargo Securities, LLC	52,000,000
Barclays Capital Inc.	8,750,000

Citigroup Global Markets Inc.	8,750,000
Goldman Sachs & Co. LLC	8,750,000
UBS Securities LLC	2,500,000
Total	$ 250,000,000

SCHEDULE II

FINAL TERM SHEET

Relating to
Preliminary Prospectus Supplement dated March 26, 2018 to
Prospectus dated April 30, 2015

THE ALLSTATE CORPORATION

$500,000,000
$250,000,000 FLOATING RATE SENIOR NOTES DUE 2021
$250,000,000 FLOATING RATE SENIOR NOTES DUE 2023
FINAL TERM SHEET
Dated March 26, 2018

Issuer:	The Allstate Corporation	
Security Type:	Senior Notes	
Format:	SEC Registered	
Trade Date:	March 26, 2018	
Settlement Date:	March 29, 2018 (T+3)	
Title:	**2021 Notes**	**2023 Notes**
Maturity Date:	March 29, 2021	March 29, 2023
Principal Amount:	$250,000,000	$250,000,000
Price to Public:	100.000% of principal amount	100.000% of principal amount
Interest Rate:	Three-month LIBOR plus 0.43%	Three-month LIBOR plus 0.63%
Interest Payment Dates:	Each March 29, June 29, September 29 and December 29 of each year, beginning on June 29, 2018	Each March 29, June 29, September 29 and December 29 of each year, beginning on June 29, 2018
Redemption:	The notes will not be redeemable prior to the maturity date	The notes will not be redeemable prior to the maturity date
CUSIP/ISIN:	020002 BE0 / US020002BE09	020002 BF7 / US020002BF73
Joint Book-Runners:	Merrill Lynch, Pierce, Fenner & Smith Incorporated	Merrill Lynch, Pierce, Fenner & Smith Incorporated
	J.P. Morgan Securities LLC	J.P. Morgan Securities LLC
	Morgan Stanley & Co. LLC	Morgan Stanley & Co. LLC
	Wells Fargo Securities, LLC	Wells Fargo Securities, LLC
Co-Managers:	Barclays Capital Inc.	Barclays Capital Inc.
	Citigroup Global Markets Inc.	Citigroup Global Markets Inc.
	Goldman Sachs & Co. LLC	Goldman Sachs & Co. LLC
	UBS Securities LLC	UBS Securities 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; Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322; Morgan Stanley & Co. LLC toll-free at 1-866-718-1649; or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

SCHEDULE III

ISSUER FREE WRITING PROSPECTUSES

None.

SCHEDULE IV

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

SCHEDULE V

Willkie Farr & Gallagher LLP OPINION

Provided under separate cover.

Willkie Farr & Gallagher LLP

NEGATIVE ASSURANCE LETTER

Provided under separate cover.

SCHEDULE VI

IN-HOUSE COUNSEL OPINION

Provided under separate cover.

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

Canada

European Economic Area

United Kingdom

France

Italy

Hong Kong

Japan

Singapore

Taiwan

Korea

Switzerland

SCHEDULE VIII-1

CERTIFICATE OF DESIGNATIONS

OF

FIXED RATE NONCUMULATIVE PERPETUAL PREFERRED STOCK, SERIES G

OF

THE ALLSTATE CORPORATION

The Allstate Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), in accordance with the provisions of Sections 103 and 151 thereof, does hereby certify:

That pursuant to the authority conferred upon the Board of Directors of the Corporation (the "Board"), by the Restated Certificate of Incorporation and the Amended and Restated Bylaws of the Corporation and applicable law, the Board authorized the issuance and sale by the Corporation of shares of its preferred stock at a meeting duly convened and held on November 18, 2014, and the Board authorized the formation of a Pricing Committee (the "Committee") at a meeting duly convened and held on November 18, 2016, and pursuant to the authority conferred upon the Committee in accordance with Section 141(c) of the General Corporation Law of the State of Delaware and the resolutions of the Board, the Committee adopted the following resolution by written consent on March 26, 2018, creating a series of 23,000 shares of preferred stock of the Corporation designated as "Fixed Rate Noncumulative Perpetual Preferred Stock, Series G".

RESOLVED, that pursuant to the provisions of the Restated Certificate of Incorporation and the Amended and Restated Bylaws of the Corporation and applicable law, a series of preferred stock, par value $1.00 per share, of the Corporation be and hereby is created, and that the designation and number of shares of such series, and the voting and other powers, preferences, and relative participating, optional, or other rights, and the qualifications, limitations, and restrictions thereof, of the shares of such series, are as follows:

Section 1. *Designation*. There is hereby created out of the authorized and unissued shares of preferred stock of the Corporation a series of preferred stock designated as the "Fixed Rate Noncumulative Perpetual Preferred Stock, Series G" (the "Series G Preferred Stock"). Each share of Series G Preferred Stock shall be identical in all respects to every other share of Series G Preferred Stock.

Section 2. *Number of Shares*. The authorized number of shares of Series G Preferred Stock shall be 23,000. Shares of Series G Preferred Stock that are purchased or otherwise acquired by the Corporation shall not be reissued as shares of such series and shall become authorized but unissued shares of preferred stock.

Section 3. *Definitions*. As used herein with respect to Series G Preferred Stock:

(a) "Adjusted Shareholders' Equity Amount" has the meaning set forth in Section 6(e).

(b) "Agent Members" has the meaning set forth in Section 11(b).

(c) "Annual Statement" has the meaning set forth in Section 6(e).

(d) "Benchmark Quarter End Test Date" has the meaning set forth in Section 6(a).

(e) "Business Day" means any day other than (i) a Saturday or Sunday or (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.

(f) "Bylaws" means the Amended and Restated Bylaws of the Corporation, as the same may be amended from time to time.

(g) "Certificate of Designations" means the Certificate of Designations relating to the Series G Preferred Stock, as it may be amended from time to time.

(h) "Certificate of Incorporation" means the Restated Certificate of Incorporation of the Corporation, as the same may be amended from time to time, and shall include the Certificate of Designations.

(i) "Certificated Series G Preferred Stock" has the meaning set forth in Section 11(a).

(j) "Commission" means the United States Securities and Exchange Commission.

(k) "Common Stock" means the common stock, par value $0.01 per share (or such other par value, or no par value, as such common stock may have from time to time), of the Corporation.

(l) "Company Action Level RBC" has the meaning set forth in Section 6(e).

(m) "Consolidated Net Income Amount" has the meaning set forth in Section 6(e).

(n) "Covered Insurance Subsidiaries" has the meaning set forth in Section 6(e).

(o) "Covered Insurance Subsidiaries' Most Recent Weighted Average RBC Ratio" has the meaning set forth in Section 6(e).

(p) "Depositary Shares" means the depositary shares, each representing a one-thousandth (1/1,000th) interest in a share of the Series G Preferred Stock, evidenced by depositary receipts.

(q) "Dividend Declaration Date" has the meaning set forth in Section 6(a).

(r) "Dividend Disbursement Agent" means Equiniti Trust Company, in its capacity as dividend disbursement agent.

(s) "Dividend Parity Stock" means any other class or series of stock of the Corporation that ranks on parity with the Series G Preferred Stock in the payment of dividends and in the distribution of assets upon any liquidation, dissolution, or winding-up of the business and affairs of the Corporation; *provided* that, any other class or series of Preferred Stock will not be deemed to rank senior to (or other than on a parity with) the Series G Preferred Stock in the payment of dividends solely because such other class or series of Preferred Stock does not include the limitation on payment of dividends set forth in Section 6.

(t) "Dividend Payment Date" has the meaning set forth in Section 5(b).

(u) "Dividend Period" means each period from and including a Dividend Payment Date, to, but excluding, the next successive Dividend Payment Date; *provided*, that the first Dividend Period will be the period from and including March 29, 2018 to, but excluding, the first Dividend Payment Date; *provided further*, that for any share of Series G Preferred Stock issued after the date of original issue of the Series G Preferred Stock, the first Dividend Period for such shares may commence on and include such other date as the Board or a duly authorized committee of the Board shall determine and publicly disclose.

(v) "Dividend Rate" has the meaning set forth in Section 5(a).

(w) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(x) "Final Quarter End Test Date" and "Preliminary Quarter End Test Date" have the respective meanings set forth in Section 6(e).

(y) "Global Depositary" has the meaning set forth in Section 11(b).

(z) "Global Legend" has the meaning set forth in Section 11(b).

(aa) "Global Series G Preferred Stock" has the meaning set forth in Section 11(b).

(bb) The terms "Holder" and "Holder of Series G Preferred Stock" each mean a Person in whose name one or more shares of the Series G Preferred Stock are registered.

(cc) "Insurance Subsidiary" has the meaning set forth in Section 6(e).

(dd) "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which the Series G Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any liquidation, dissolution, or winding-up of the business and affairs of the Corporation.

(ee) "Liquidation Preference Amount" means $25,000 per share of Series G Preferred Stock.

(ff) "Make-Whole Redemption Price" means, with respect to a redemption of the Series G Preferred Stock in whole prior to April 15, 2023, the present values of (i) $25,000 per share of Series G Preferred Stock and (ii) all undeclared dividends for the dividend periods from the date of redemption to and including April 15, 2023, in each case, discounted to the date of redemption on a quarterly basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, as calculated by the Treasury Dealer plus 0.40%.

(gg) "Net Written Premiums" has the meaning set forth in Section 6(e).

(hh) "New Common Equity Amount" has the meaning set forth in Section 6(e).

(ii) "Nonpayment Event" has the meaning specified in Section 10(b).

(jj) "Person" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint stock company, company, limited liability company, trust, unincorporated association, or government or any agency or political subdivision thereof, or any other entity of whatever nature.

(kk) "Preferred Stock" means any and all series of preferred stock of the Corporation, including the Series G Preferred Stock.

(ll) "Preferred Stock Directors" has the meaning specified in Section 10(b).

(mm) "Quarter End" has the meaning set forth in Section 6(e).

(nn) "Rating Agency" means any nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act that then publishes a rating for the Company.

(oo) "Rating Agency Event" means that any Rating Agency amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series G Preferred Stock, which amendment, clarification or change results in (a) the shortening of the length of time the Series G Preferred Stock is assigned a particular level of equity credit by that Rating Agency as compared to the length of time the Series G Preferred Stock would have been assigned that level of equity credit by that Rating Agency or its predecessor on the initial issuance of the Series G Preferred Stock; or (b) the lowering of the equity credit (including up to a lesser amount) assigned to the Series G Preferred Stock by that Rating Agency compared to the equity credit assigned by that Rating Agency or its predecessor on the initial issuance of the Series G Preferred Stock.

(pp) "Redemption Date" means any date fixed for redemption in accordance with Section 8.

(qq) "Registrar" means Equiniti Trust Company, in its capacity as registrar.

(rr) "Series G Preferred Stock" has the meaning set forth in Section 1.

(ss) "Senior Stock" means any other class or series of stock of the Corporation ranking senior to the Series G Preferred Stock with respect to the payment of dividends or the distribution of assets upon any liquidation, dissolution, or winding-up of the business and affairs of the Corporation.

(tt) "Total Adjusted Capital" has the meaning set forth in Section 6(e).

(uu) "Trailing Four Quarters Net Income Amount" has the meaning set forth in Section 6(e).

(vv) "Transfer Agent" means Equiniti Trust Company, in its capacity as transfer agent.

(ww) "Treasury Dealer" means one of Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Securities LLC, Wells Fargo Securities, LLC, or their respective successors, as selected by us, or if any of the foregoing refuse to act as Treasury Dealer for this purpose or cease to be primary U.S. Government securities dealers in the United States (a "Primary Treasury Dealer"), another Primary Treasury Dealer specified by us for these purposes.

(xx) "Treasury Price" means 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.

(yy) "Treasury Rate" means the quarterly equivalent yield to maturity of the Treasury Security that corresponds to the Treasury Price (calculated in accordance with standard market practice and computed by the Treasury Dealer as of the second trading day preceding the Redemption Date).

(zz) "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 Series G Preferred Stock being redeemed in a tender offer based on a spread to United States Treasury yields.

(aaa) "U.S. GAAP" has the meaning set forth in Section 6(e).

(bbb) "Voting Parity Stock" means, with regard to any election or removal of a Preferred Stock Director or any other matter as to which the holders of Series G Preferred Stock are entitled to vote as specified in Section 10, any and all series of Preferred Stock (other than the Series G Preferred Stock) that rank equally with the Series G Preferred Stock as to the payment of dividends, whether bearing dividends on a non-cumulative or cumulative basis, including, but not limited to, any Dividend Parity Stock, and having voting rights equivalent to those described in Section 10(b).

Section 4. *Ranking*. The Series G Preferred Stock will rank senior to the Common Stock and all other Junior Stock, senior to or on a parity with each other series of Preferred Stock (except for any Senior Stock that may be issued upon the requisite vote or consent of the holders of at least a two-thirds of the shares of the Series G Preferred Stock at the time outstanding and entitled to vote and the requisite vote or consent of all other series of Preferred Stock), with respect to the payment of dividends and distributions of assets upon liquidation, dissolution or winding-up of the business and affairs of the Corporation, and junior to all existing and future indebtedness and other non-equity claims on the Corporation.

Section 5. *Dividends*.

(a) Holders of Series G Preferred Stock shall be entitled to receive, when, as and if declared by the Board or a duly authorized committee of the Board, out of funds or property legally available therefor under the General Corporation Law of the State of Delaware, noncumulative cash dividends on the Liquidation Preference Amount at an annual rate equal to 5.625% (the "Dividend Rate") on each Dividend Payment Date for each Dividend Period.

Holders of the Series G Preferred Stock shall not be entitled to any dividends, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on the Series G Preferred Stock as specified in this Section 5 (subject to the other provisions herein).

(b) If declared by the Board or a duly authorized committee of the Board, the Corporation shall pay dividends on the Series G Preferred Stock on a noncumulative basis quarterly, in arrears, on January 15, April 15, July 15 and October 15 of each year, beginning on July 15, 2018 (each a "Dividend Payment Date"). If any date on which dividends would otherwise be payable is not a Business Day, then the Dividend Payment Date shall be the next succeeding Business Day without any adjustment to the amount of dividends paid. Dividends payable on the Series G Preferred Stock shall be computed by the Dividend Disbursement Agent on the basis of a 360-day year consisting of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. Dividends on the Series G Preferred Stock shall cease to accrue on the Redemption Date, if any, unless the Corporation defaults in the payment of the redemption price of the shares of the Series G Preferred Stock called for redemption in accordance with Section 8.

(c) Dividends on the Series G Preferred Stock will not be cumulative and will not be mandatory. If the Board or a duly authorized committee of the Board does not declare a dividend on the Series G Preferred Stock in respect of a Dividend Period, then no dividend will be deemed to have accrued for such Dividend Period, be payable on the related Dividend Payment Date, or accumulate, and the Corporation shall have no obligation to pay any dividend accrued for such Dividend Period, whether or not the Board or a duly authorized committee of the Board declares a dividend on the Series G Preferred Stock or any other series of Preferred Stock or on the Common Stock for any future Dividend Period.

(d) Dividends that are payable on any Dividend Payment Date will be payable to Holders on the applicable record date, which shall be the 15th calendar day before the applicable Dividend Payment Date, or such other record date as shall be fixed by the Board or a duly authorized committee of the Board that shall not be more than sixty (60) nor less than ten (10) days before the applicable Dividend Payment Date.

(e) During a Dividend Period, so long as any share of Series G Preferred Stock remains outstanding:

(i) no dividend shall be declared or paid or set aside for payment, and no distribution shall be declared or made or set aside for payment, on any Junior Stock, other than (x) a dividend payable solely in Junior Stock or (y) any dividend in connection with the implementation of a shareholders' rights plan, or the redemption or repurchase of any rights under such plan;

(ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, other than (v) as a result of a reclassification of Junior Stock for or into other Junior Stock, (w) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (x) purchases, redemptions or other acquisitions of shares of Junior Stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (y) the purchase of fractional interests in shares of Junior Stock

pursuant to the conversion or exchange provisions of such securities or the security being converted or exchanged and (z) through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation; and

(iii) no shares of Dividend Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation other than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of Series G Preferred Stock and such Dividend Parity Stock (other than the exchange or conversion of such Dividend Parity Stock for or into shares of Junior Stock);

unless, in each case, the full dividends for the preceding Dividend Period on all outstanding shares of Series G Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside and any declared but unpaid dividends for any prior Dividend Period have been paid.

(f) When dividends are not paid in full upon the shares of Series G Preferred Stock (except as a result of the restriction on the payment of Dividends pursuant to Section 6) and any Dividend Parity Stock, all dividends declared upon shares of Series G Preferred Stock and any Dividend Parity Stock will be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current Dividend Period and any prior Dividend Periods for which dividends were declared but not paid, per share on the Series G Preferred Stock, and accrued dividends, including any accumulations, on any Dividend Parity Stock, bear to each other.

(g) Subject to the considerations described in this Section 5, and not otherwise, dividends (payable in cash, stock, or otherwise), as may be determined by the Board or a duly authorized committee of the Board, may be declared and paid on any securities, including Common Stock, any other Junior Stock and any Dividend Parity Stock from time to time out of any assets legally available for such payment, and the Holders of Series G Preferred Stock shall not be entitled to participate in any such dividend.

Section 6. *Restrictions on Declaration and Payment of Dividends.*

(a) *Tests for Suspension*. Capitalized terms used in this Section 6 that are not defined in other sections, have the meaning set forth in Section 6(e). Notwithstanding Section 5, neither the Board nor a duly authorized committee of the Board may declare dividends on the Series G Preferred Stock for payment on any Dividend Payment Date in an aggregate amount exceeding the New Common Equity Amount as of the declaration date (the "Dividend Declaration Date"), if either:

(i) the Covered Insurance Subsidiaries' Most Recent Weighted Average RBC Ratio was less than 175% (subject to Section 6(d)(iii)); or

(ii) (x) the Trailing Four Quarters Net Income Amount for the period ending on Preliminary Quarter End Test Date for such Dividend Payment Date is less than or equal to zero (0) and (y) the Adjusted Shareholders' Equity Amount as of each of Preliminary Quarter End Test Date and the Final Quarter End Test Date for such Dividend Payment Date has declined by 20% or more as compared to the Adjusted Shareholders' Equity Amount

as of the tenth Quarter End prior to such Final Quarter End Test Date (such date for such Dividend Payment Date, the "Benchmark Quarter End Test Date").

Additionally, and without limiting the foregoing provisions of this Section 6(a), if the Corporation has failed the test in Section 6(a)(ii) as to a prior Dividend Payment Date, then neither the Board nor any committee of the Board may declare dividends on the Series G Preferred Stock for payment thereafter in an aggregate amount exceeding the New Common Equity Amount as of the Dividend Declaration Date for a Dividend Payment Date until the Dividend Declaration Date for the first Dividend Payment Date thereafter for which, as of the related Final Quarter End Test Date, the Adjusted Shareholders' Equity Amount has increased or has declined by less than 20%, in either case, as compared to the Adjusted Shareholders' Equity Amount as of the Benchmark Quarter End Test Date for each such prior Dividend Payment Date as to which the Corporation failed the test in Section 6(a)(ii).

(b) *Potential Dividend Suspension Notice*. If as of the Preliminary Quarter End Test Date for any Dividend Payment Date (x) the Trailing Four Quarters Net Income Amount for the period ending on such Preliminary Quarter End Test Date is less than or equal to zero (0) and (y) the Adjusted Shareholders' Equity Amount as of such Preliminary Quarter End Test Date has declined by 20% or more as compared to the Adjusted Shareholders' Equity Amount as of the date that is eight quarters prior to such Preliminary Quarter End Test Date, then the Corporation shall give notice of such circumstance by first class mail, postage prepaid, addressed to the Holders of Series G Preferred Stock at their respective last addresses appearing on the books of the Corporation, and shall file a copy of such notice on Form 8-K with the Commission (or, if the Corporation is not then a reporting company under the Exchange Act, post a copy of such notice on the Corporation's website), by not later than the first Dividend Payment Date following such Preliminary Quarter End Test Date. Such notice shall (i) set forth the Trailing Four Quarters Net Income for the period ending on such Preliminary Quarter End Test Date and the Adjusted Shareholders' Equity Amount as of such Preliminary Quarter End Test Date and as of the date that is eight quarters prior to such Preliminary Quarter End Test Date, and (ii) state that the Corporation may be limited by the terms of the Series G Preferred Stock from declaring and paying dividends on such Dividend Payment Date unless the Corporation, through the generation of earnings or issuance of new Common Stock, increases its Adjusted Shareholders' Equity Amount by an amount specified in such notice by the second Quarter End after the date of such notice.

The Corporation need not give any notice under this Section 6(b) during any period in which the Corporation's ability to declare and pay dividends is limited by reason of the application of Section 6(a).

(c) *Dividend Suspension Notice*. By not later than the 15th day prior to each Dividend Payment Date for which dividends are being suspended by reason of either of the tests set forth in Section 6(a), and the Corporation is not otherwise able to pay dividends on the Series G Preferred Stock out of the New Common Equity Amount, the Corporation shall give notice of such suspension by first class mail, postage prepaid, addressed to the Holders of Series G Preferred Stock at their respective last addresses appearing on the books of the Corporation, and shall file a copy of such notice on Form 8-K with the Commission (or, if the Corporation is not then a reporting company under the Exchange Act, post a copy of such notice on the Corporation's website). Such notice, in addition to stating that dividends will be suspended, shall (i) if dividends are suspended by reason of the test set forth in Section 6(a)(i), set forth the fact that the Covered Insurance Subsidiaries' Most Recent Weighted Average RBC Ratio was less than 175% and (ii) if such suspension is by reason of the test set forth in Section 6(a)(ii), set forth the Adjusted Shareholders' Equity Amount as of the most recent Quarter End and the amount by which the Adjusted Shareholders' Equity Amount must increase in order for declaration and payment of dividends to be resumed.

(d) *Interpretive Provisions and Qualifications*. In order to give effect to the foregoing, the following provisions apply:

(i) Neither the Board nor a duly authorized committee of the Board may declare dividends on the Series G Preferred Stock for payment on any Dividend Declaration Date (x) that is more than sixty (60) days prior to the related Dividend Payment Date or (y) that is earlier than the date on which the Corporation's financial statements for the most recently completed quarter prior to the related Dividend Payment Date have been filed with or furnished to the Commission on Form 10-K, Form 10-Q or Form 8-K; *provided, however*, if the Board determines to delay filing the Corporation's financial statements as of and for the period ended on a Final Quarter End Test Date with the Commission to a date later than the date on which "large accelerated filers" within the meaning of Rule 12b-2 under the Exchange Act, would normally be required to file such financial statements (without giving effect to any permitted extensions), whether because of concerns over accuracy of such financial statements or their compliance with U.S. GAAP or otherwise, then the Board or a duly authorized committee of the Board may determine whether the Corporation is permitted under Section 6 to declare dividends on the Series G Preferred Stock based upon the Corporation's financial statements most recently filed with or furnished to the Commission or otherwise made publicly made available.

(ii) Except as expressly provided otherwise in this Section 6, all references in this Section 6 to financial statements of the Corporation shall be deemed to be to financial statements prepared in accordance with U.S. GAAP, consistently applied, and, for so long as the Corporation is a reporting company under the Exchange Act, filed by the Corporation with, or furnished by it to, the Commission under the Exchange Act. If at any relevant time or for any relevant period the Corporation is not a reporting company under the Exchange Act, then (x) for all relevant dates and periods the Corporation shall prepare and post on its

website the financial statements that it would have been required to file with or furnish to the Commission had it continued to be a reporting company under the Exchange Act, in each case on or before the dates that the Corporation would have been required to file such financial statements with the Commission under the Exchange Act had it continued to be a "large accelerated filer" within the meaning of Rule 12b-2 under the Exchange Act, and (y) the provisions of this Section 6 shall be read *mutatis mutandis* to give effect to such provision.

(iii) The limitation on dividends provided for in Section 6(a)(i) shall be of no force and effect if, as of a Dividend Declaration Date, the combined total assets of the Insurance Subsidiaries do not account for 25% or more of the consolidated total assets of the Corporation as reflected on its most recent consolidated financial statements.

(iv) If because of a change or cumulative effect of changes in insurance company statutory accounting or in the determination of Company Action Level RBC, the Covered Insurance Subsidiaries' Most Recent Weighted Average RBC Ratio is higher or lower than it would have been absent such change or cumulative effect of changes, then, for purposes of the calculations in Section 6(a)(i), and for so long as such calculations are

required to be performed, the Covered Insurance Subsidiaries' Most Recent Weighted Average RBC Ratio may, in the Corporation's discretion, be calculated on a best efforts *pro forma* basis as if such change or cumulative effect of changes had not occurred.

All financial terms used in this Section 6 that are not specifically defined, including within the definitions of defined terms, shall be determined in accordance with U.S. GAAP as applied to and reflected in the related financial statements of the Corporation as of the relevant dates and for the relevant period, except as provided in the next sentence. If because of a change or cumulative effect of changes in U.S. GAAP, either:

(x) the Corporation's Consolidated Net Income Amount for the quarter in which such change or cumulative effect of changes take effect is higher or lower than it would have been absent such change or cumulative effect of changes and the Trailing Four Quarters Net Income is higher or lower than it would have been absent such change or cumulative effect of changes, then, for purposes of the calculations described under Section 6(a)(ii), commencing with the fiscal quarter for which such changes in U.S. GAAP become effective, and for so long as such calculations are required to be performed, such Trailing Four Quarters Net Income may, in the Corporation's discretion, be calculated on a best efforts *pro forma* basis as if such change or cumulative effect of changes had not occurred; or

(y) the Adjusted Shareholders' Equity Amount as of the Quarter End in which such change or cumulative effect of changes take effect is higher or lower than it would have been absent such change or cumulative effect of changes then, for purposes of the calculations described under Section 6(a)(ii) and the last sentence of Section 6(a), and for so long as such calculations with respect to such quarter

are required to be performed, the Adjusted Shareholders' Equity Amount may, in the Corporation's discretion, be calculated on a best efforts *pro forma* as if such change or cumulative effect of changes had not occurred.

(e) *Definitions*. The following terms have the meanings indicated:

"Adjusted Shareholders' Equity Amount" means, subject to Section 6(d)(iv), as of any Quarter End, the shareholders' equity of the Corporation, as reflected on the consolidated statement of financial position as of such Quarter End, excluding (i) accumulated other comprehensive income and loss and (ii) any increase in the shareholders' equity resulting from the issuance of preferred stock (other than the Series G Preferred Stock) during the period from and including the first Dividend Payment Date on which the Corporation was restricted in its ability to pay dividends on the Series G Preferred Stock as a result of failing the test set forth in Section 6(a)(ii) through the first Quarter End thereafter as of which the Adjusted Shareholders' Equity Amount has declined by less than 20% or increased as compared to such amount on the Benchmark Quarter End Test Date.

"Annual Statement" means, as to an Insurance Subsidiary, the annual statement of such Insurance Subsidiary containing its statutory balance sheet and income statement as required to be filed by it with one or more state insurance commissioners or other state insurance regulatory authorities.

"Company Action Level RBC" has the meaning specified in Section 35A-15 (or the relevant successor section, if any) of the Illinois Insurance Code or similar provision of the laws governing property-casualty insurance companies for the state in which a Covered Insurance Subsidiary is domiciled.

"Consolidated Net Income Amount" means, for any fiscal quarter of the Corporation, its consolidated net income as reflected on its consolidated statement of operations for such fiscal quarter, subject to Section 6(d)(iv).

"Covered Insurance Subsidiaries" means, for any year, Insurance Subsidiaries that account for 80% or more of the Net Written Premiums of the Corporation's property liability Insurance Subsidiaries for such year. The Insurance Subsidiaries for any year will be identified by first ranking the Insurance Subsidiaries from largest to smallest based upon the amount of each Insurance Subsidiary's Net Written Premiums during such year and then, beginning with the Insurance Subsidiary that has the greatest amount of Net Written Premiums during such year, identifying such Insurance Subsidiaries as Covered Insurance Subsidiaries until the ratio of the combined Net Written Premiums of the Insurance Subsidiaries so identified to the combined Net Written Premiums of all of the Insurance Subsidiaries during such year equals or exceeds 80%.

"Covered Insurance Subsidiaries' Most Recent Weighted Average RBC Ratio" means, as of any date, an amount (expressed as a percentage) calculated as (i) the sum of the Total Adjusted Capital of each of the Covered Insurance Subsidiaries of the

Corporation as shown on such Covered Insurance Subsidiary's most recently filed Annual Statement, divided by (ii) the sum of the Company Action Level RBC of each of the Covered Insurance Subsidiaries, which is determined as two times the authorized control level RBC, as shown on such Covered Subsidiary's most recently filed Annual Statement. The computation will be done in a manner that does not double count subsidiary RBC.

"Final Quarter End Test Date" and "Preliminary Quarter End Test Date" mean, with respect to a Dividend Payment Date in the relevant month indicated under "Dividend Payment Date" in the table set forth below, the related date indicated under "Final Quarter End Test Date" or "Preliminary Quarter End Test Date" (as applicable) in such table:

Dividend Payment Date	Preliminary Quarter End Test Date	Final Quarter End Test Date
In January	The March 31 preceding such Dividend Payment Date	The September 30 preceding such Dividend Payment Date
In April	The June 30 preceding such Dividend Payment Date	The December 31 preceding such Dividend Payment Date

In July	The September 30 preceding such Dividend Payment Date	The March 31 preceding such Dividend Payment Date
In October	The December 31 preceding such Dividend Payment Date	The June 30 preceding such Dividend Payment Date

"Insurance Subsidiary" means any of the Corporation's subsidiaries that is organized under the laws of any state in the United States and is licensed as a property-casualty insurance company in any state in the United States but does not include any subsidiary of an Insurance Subsidiary.

"Net Written Premiums" means, as to an Insurance Subsidiary for any full fiscal year, the total net written premiums by such Insurance Subsidiary for such year as shown on such Insurance Subsidiary's most recently filed Annual Statement including any affiliate assumed or ceded premiums.

"New Common Equity Amount" means, at any date, the net proceeds (after underwriters' or placement agents' fees, commissions or discounts and other expenses relating to the issuances) received by the Corporation from new issuances of common stock (whether in one or more public offerings registered under the Securities Act of 1933, as amended (the "Securities Act"), or private placements or other transactions exempt from registration under the Securities Act) during the period

commencing on the 90th day prior to such date, and which are designated by the Board (or a duly authorized committee of the Board) at or before the time of issuance as available to pay dividends on the Series G Preferred Stock.

"Quarter End" means the last day of each fiscal quarter of the Corporation (*i.e.*, March 31, June 30, September 30 and December 31).

"Total Adjusted Capital" has the meaning specified in Section 35A-5 (or the relevant successor section, if any) of the Illinois Insurance Code or similar provision of the laws governing property-casualty insurance companies for the state in which a Covered Insurance Subsidiary is domiciled.

"Trailing Four Quarters Net Income Amount" means, for any period ending on the last day of a fiscal quarter, the sum of the Corporation's U.S. GAAP net income for the four fiscal quarters ending on the last day of such fiscal quarter, with losses being treated as negative numbers for such purpose.

"U.S. GAAP" means, at any date or for any period, U.S. generally accepted accounting principles as in effect on such date or for such period.

Section 7. *Liquidation Rights*.

(a) *Voluntary or Involuntary Liquidation*. In the event of a liquidation, dissolution, or winding-up of the business and affairs of the Corporation, whether voluntary or involuntary, Holders of Series G Preferred Stock are entitled to receive in full a liquidating distribution of the Liquidation Preference Amount, plus dividends that have been declared but not paid prior to the date of payment of distributions to shareholders, without regard to any undeclared dividends, before the Corporation makes or sets aside any distribution of assets to the holders of Common Stock or any other Junior Stock. Holders of Series G Preferred Stock shall not be entitled to any other amounts from the Corporation after they have received their full liquidating distribution.

(b) *Partial Payment*. In the event of a liquidation, dissolution, or winding-up of the business and affairs of the Corporation, whether voluntary or involuntary, if the assets of the Corporation are not sufficient to pay the Liquidation Preference Amount plus any dividends that have been declared but not paid prior to the date of payment of distributions to shareholders, without regard to any undeclared dividends, in full to all Holders of Series G Preferred Stock and all holders of Dividend Parity Stock as to such distribution with the Series G Preferred Stock, the amounts paid to the Holders of Series G Preferred Stock and any holders of Dividend Parity Stock shall be paid *pro rata* in accordance with the respective aggregate liquidating distribution owed to those holders, plus any dividends that have been declared but not paid prior to the date of payment of distributions to shareholders, without regard to any undeclared dividends.

(c) *Residual Distributions*. In the event of any liquidation, dissolution, or winding-up of the business and affairs of the Corporation, whether voluntary or

involuntary, if the Liquidation Preference Amount plus any dividends that have been declared but not paid prior to the date of payment of distributions to shareholders, without regard to any undeclared dividends, has been paid in full to all Holders of Series G Preferred Stock and any Dividend Parity Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(d) *Merger, Consolidation, and Sale of Assets Not Liquidation*. For purposes of this Section 7, the merger or consolidation of the Corporation with any other entity, including a merger or consolidation in which the Holders of Series G Preferred Stock receive cash, securities, or property for their shares, or the sale, conveyance, exchange or transfer of all or substantially all of the property or assets of the Corporation, shall not constitute a liquidation, dissolution, or winding-up of the business and affairs of the Corporation.

Section 8. *Redemption*. The Series G Preferred Stock is not subject to any mandatory redemption, sinking fund, or other similar provisions. Holders of Series G Preferred Stock shall have no right to require the redemption or repurchase of any shares of Series G Preferred Stock.

(a) *Optional Redemption*. The Corporation, at its option, may, upon notice given as provided in Section 8(b), redeem the Series G Preferred Stock:

(i) in whole but not in part at any time prior to April 15, 2023, within 90 days after the occurrence of a Rating Agency Event at a redemption price equal to $25,000 per share of Series G Preferred Stock, or if greater, a Make-Whole Redemption Price, in each case, plus any declared and unpaid

dividends, without regard to any undeclared dividends, to but excluding the Redemption Date; or

(ii) in whole or in part, from time to time, on any Dividend Payment Date on or after April 15, 2023 at a redemption price equal to $25,000 per share, plus any declared and unpaid dividends, without regard to any undeclared dividends, to but excluding the Redemption Date.

Dividends will cease to accrue on the shares of the Series G Preferred Stock called for redemption from and including the Redemption Date. No Holders of Series G Preferred Stock shall have the right to require the redemption or repurchase of the Series G Preferred Stock.

(b) *Redemption Procedures*. If shares of the Series G Preferred Stock are to be redeemed, the notice of redemption shall be given by first class mail, postage prepaid, addressed to the Holders of Series G Preferred Stock to be redeemed at their respective last addresses appearing on the books of the Corporation, mailed not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption thereof (*provided*, that if the Series G Preferred Stock or any depositary shares representing interests in the Series G Preferred Stock are held in book-entry form through the Global Depositary, the Corporation may give such notice in any manner permitted by

such facility). Any notice mailed or otherwise given as provided in this paragraph will be conclusively presumed to have been duly given, whether or not the Holder receives the notice, and failure to duly give the notice by mail or otherwise, or any defect in the notice or in the mailing or provision of the notice, to any Holder of the Series G Preferred Stock designated for redemption will not affect the validity of the redemption of any other shares of the Series G Preferred Stock. Each notice of redemption shall include a statement setting forth: (i) the Redemption Date; (ii) the number of shares of the Series G Preferred Stock to be redeemed and, if less than all the shares held by the Holder of Series G Preferred Stock are to be redeemed, the number of shares of Series G Preferred Stock to be redeemed from the Holder; (iii) the redemption price or the manner of its calculation; and (iv) the place or places where the certificate evidencing shares of Series G Preferred Stock are to be surrendered for payment of the redemption price.

(c) *Effectiveness of Redemption*. If notice of redemption of any shares of Series G Preferred Stock has been duly given and if, on or before the redemption date specified in the notice, the funds necessary for such redemption have been set aside by the Corporation, separate and apart from its other funds, in trust for the *pro rata* benefit of the Holders of any shares of Series G Preferred Stock so called for redemption, so as to be and continue to be available therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the Redemption Date, dividends will cease to accrue on such shares of Series G Preferred Stock, such shares of Series G Preferred Stock shall no longer be deemed outstanding, and all rights of the Holders of such shares (including the right to receive any dividends) shall terminate, except the right to receive the redemption price.

(d) *Partial Redemption*. In case of any redemption of only part of the shares of the Series G Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or by lot. Subject to the provisions hereof, the Board or a duly authorized committee of the Board shall have full power and authority to prescribe the terms and conditions upon which shares of Series G Preferred Stock shall be redeemed from time to time.

Section 9. *Maturity*. The Series G Preferred Stock shall be perpetual unless redeemed by the Corporation in accordance with Section 8.

Section 10. *Voting Rights*.

(a) *General*. The Holders of Series G Preferred Stock shall not have any voting rights except as set forth below or as otherwise from time to time required by law.

(b) *Right to Elect Two Directors Upon Nonpayment*. If and whenever the dividends on the Series G Preferred Stock and any other class or series of Voting Parity Stock have not been declared and paid (i) in the case of the Series G Preferred Stock and any other class or series of Voting Parity Stock bearing non-cumulative dividends, in full for at least six (6) quarterly dividend periods or their equivalent (whether or not consecutive) or (ii) in the case of any class or series of Voting Parity

Stock bearing cumulative dividends, in an aggregate amount equal to full dividends for at least six (6) quarterly dividend periods or their equivalent (whether or not consecutive) (a "Nonpayment Event"), the number of directors then constituting the Board shall automatically be increased by two and the Holders of Series G Preferred Stock, together with the Holders of any outstanding shares of Voting Parity Stock, voting together as a single class, shall be entitled to elect the two additional directors (the "Preferred Stock Directors"), *provided* that it shall be a qualification for election for any such Preferred Stock Director that the election of such director shall not cause the Corporation to violate the corporate governance requirement of the New York Stock Exchange (or any other securities exchange or other trading facility on which securities of the Corporation may then be listed or traded) that listed or traded companies must have a majority of independent directors and provided further that the Board shall at no time include more than two Preferred Stock Directors (including, for purposes of this limitation, all directors that the holders of any series of Voting Parity Stock are entitled to elect pursuant to like voting rights).

In the event that the Holders of Series G Preferred Stock and such other holders of Voting Parity Stock shall be entitled to vote for the election of the Preferred Stock Directors following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event only at a special meeting called at the request of the holders of record of at least 20% of the Series G Preferred Stock and each other series of Voting Parity Stock then outstanding (unless such request for a special meeting is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders of the Corporation, in which event such election shall be held only at such next annual or special meeting of stockholders), and at each subsequent annual meeting of stockholders of the Corporation. Such request to call a special meeting for the initial election of the Preferred Stock Directors after a Nonpayment Event shall be made by written notice, signed by the requisite holders of Series G Preferred Stock or Voting Parity Stock, and delivered to the Secretary of the Corporation in such manner as provided for in Section 13 below, or as may otherwise be required by applicable law. If the Secretary of the Corporation fails to call a special meeting for the election of the Preferred Stock Directors within 20 days of receiving proper notice, any holder of Series G Preferred Stock may call such a meeting at the Corporation's expense solely for the election of the Preferred Stock Directors, and for this purpose only such Series G Preferred Stock Holder shall have access to the Corporation's stock ledger.

When dividends have been paid in full on the Series G Preferred Stock and any and all series of non-cumulative Voting Parity Stock (other than the Series G Preferred Stock) for at least one year after a Nonpayment Event and all dividends on any cumulative Voting Parity Stock have been paid in full, then the right of the holders of Series G Preferred Stock to elect the Preferred Stock Directors shall cease (but subject always to revesting of such voting rights in the case of any future Nonpayment Event, which, for the avoidance of doubt, will not be based on the failure to declare or pay dividends for any quarter on which a prior Nonpayment Event was based), and, if and when any rights of holders of Series G Preferred Stock and Voting Parity Stock to elect the Preferred Stock Directors shall have ceased, the terms of office of all the Preferred

Stock Directors shall forthwith terminate and the number of directors constituting the Board shall automatically be reduced accordingly.

Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series G Preferred Stock and Voting Parity Stock, when they have the voting rights described above (voting together as a single class). The Preferred Stock Directors elected at any such special meeting shall hold office until the next annual meeting of the stockholders if such office shall not have previously terminated as above provided. In case any vacancy shall occur among the Preferred Stock Directors, a successor shall be elected by the Board to serve until the next annual meeting of the stockholders upon the nomination of the then remaining Preferred Stock Director or, if no Preferred Stock Director remains in office, by the vote of the holders of record of a majority of the outstanding shares of Series G Preferred Stock and such Voting Parity Stock for which dividends have not been paid, voting as a single class. The Preferred Stock Directors shall each be entitled to one vote per director on any matter that shall come before the Board for a vote.

(c) *Other Voting Rights.* So long as any shares of Series G Preferred Stock are outstanding, in addition to any other vote or consent of shareholders required by law or by the Certificate of Incorporation, the vote or consent of the holders of at least 66 2/3% of the outstanding shares of Series G Preferred Stock, voting separately as a class, at the time outstanding and entitled to vote thereon, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary to:

(i) authorize or increase the authorized amount of, or issue shares of any class or series of Senior Stock, or issue any obligation or security convertible into or evidencing the right to purchase any such shares;

(ii) amend the provisions of the Certificate of Incorporation so as to adversely affect the powers, preferences, privileges, or rights of the Series G Preferred Stock, taken as a whole; *provided*, *however*, that any increase in the amount of the authorized or issued Series G Preferred Stock or authorized Common Stock or preferred stock or the creation and issuance, or an increase in the authorized or issued amount, of other series of Preferred Stock ranking equally with or junior to the Series G Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) or the distribution of assets upon liquidation, dissolution, or winding-up of the business and affairs of the Corporation shall not be deemed to adversely affect the powers, preferences, privileges, or rights of the Series G Preferred Stock, and each Holder, by its acceptance of any shares of Series G Preferred Stock, is, to the fullest extent permitted by law, deemed to consent and authorizes the Corporation, the Board, and any committee of the Board to take any action to effect any such increase, creation, or issuance; or

(iii) consolidate with or merge into any other corporation unless the shares of Series G Preferred Stock outstanding at the time of such consolidation or merger or sale are

converted into or exchanged for preference securities having such rights, preferences, privileges, and voting powers, taken as a whole, as are not materially less favorable to the Holders than the rights, preferences, privileges, and voting powers of the Series G Preferred Stock, taken as a whole.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series G Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been set aside by the Corporation for the benefit of the Holders of Series G Preferred Stock to effect such redemption as provided in Section 8(c).

(d) *Changes for Clarification*. Without the consent of the Holders of Series G Preferred Stock, so long as such action does not adversely affect the special rights, preferences, privileges, voting powers, limitations, or restrictions of the Series G Preferred Stock, taken as a whole, the Corporation may, to the fullest extent permitted by law, amend, alter, supplement, or repeal any term of the Series G Preferred Stock:

(i) to cure any ambiguity, or to cure, correct, or supplement any provision contained in the Certificate of Designations that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Series G Preferred Stock that is not inconsistent with the provisions of the Certificate of Designations.

(e) *Procedures for Voting and Consents*. The rules and procedures for calling and conducting any meeting of the Holders of Series G Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), soliciting and using proxies at such a meeting, obtaining written consents, and any other aspect or matter with regard to such a meeting or such consents shall be those adopted by the Board or a duly authorized committee of the Board, in its discretion, from time to time, and shall conform to the requirements of the Certificate of Incorporation, the Bylaws, applicable law, and any national securities exchange or other trading facility on which the Series G Preferred Stock is listed or traded at the time. Whether the vote or consent of the holders of a plurality, majority, or other portion of the shares of Series G Preferred Stock and any Voting Parity Stock has been cast or given on any matter on which the Holders of shares of Series G Preferred Stock are entitled to vote shall be determined by the Corporation by reference to the specified liquidation preference amounts of the shares voted or covered by the consent.

Section 11. *Form*.

(a) *Certificated Series G Preferred Stock*. The Series G Preferred Stock shall initially be issued in the form of one or more definitive shares in fully registered form in substantially the form attached to the Certificate of Designations as Exhibit A ("Certificated Series G Preferred Stock"), which is incorporated in and expressly made a part of the Certificate of Designations. Each Certificated Series G

Preferred Stock shall reflect the number of shares of Series G Preferred Stock represented thereby, and may have notations, legends, or endorsements required by law, stock exchange rules, agreements to which the Corporation is subject, if any, or usage (provided that any such notation, legend, or endorsement is in a form acceptable to the Corporation). Each Certificated Series G Preferred Stock shall be registered in the name or names of the Person or Persons specified by the Corporation in a written instrument to the Registrar.

(b) *Global Series G Preferred Stock*. If The Depositary Trust Company or another depositary reasonably acceptable to the Corporation (the "Global Depositary") is willing to act as depositary for the Global Series G Preferred Stock, a Holder who is an Agent Member may request the Corporation to issue one or more shares of Series G Preferred Stock in global form with the global legend (the "Global Legend") as set forth on the form of Series G Preferred Stock certificate attached to the Certificate of Designations as Exhibit A ("Global Series G Preferred Stock"), in exchange for the Certificated Series G Preferred Stock held by such Holder, with the same terms and of equal aggregate Liquidation Preference Amount. The Global Series G Preferred Stock may have notations, legends, or endorsements required by law, stock exchange rules, agreements to which the Corporation is subject, if any, or usage (provided that any such notation, legend, or endorsement is in a form acceptable to the Corporation). Any Global Series G Preferred Stock shall be deposited on behalf of the Holders of the Series G Preferred Stock represented thereby with the Registrar, at the principal office of the Registrar at which at any particular time its registrar business is administered, which is currently located at 1110 Centre Pointe Curve, Suite 101, Mendota Heights, MN 55120, as custodian for the Global Depositary, and registered in the name of the Global Depositary or a nominee of the Global Depositary, duly executed by the Corporation and countersigned and registered by the Registrar as hereinafter provided. The aggregate number of shares represented by each Global Series G Preferred Stock may from time to time be increased or decreased by adjustments made on the records of the Registrar and the Global Depositary or its nominee as hereinafter provided. This Section 11(b) shall apply only to Global Series G Preferred Stock deposited with or on behalf of the Global Depositary. The Corporation shall execute and the Registrar shall, in accordance with this Section 11(b), countersign and deliver any Global Series G Preferred Stock that (i) shall be registered in the name of Cede & Co. or other nominee of the Global Depositary and (ii) shall be delivered by the Registrar to Cede & Co. or pursuant to instructions received from Cede & Co. or held by the Registrar as custodian for the Global Depositary pursuant to an agreement between the Global Depositary and the Registrar. Members of, or participants in, the Global Depositary ("Agent Members") shall have no rights under the Certificate of Designations, with respect to any Global Series G Preferred Stock held on their behalf by the Global Depositary or by the Registrar as the custodian for the Global Depositary, or under such Global Series G Preferred Stock, and the Global Depositary may be treated by the Corporation, the Registrar, and any agent of the Corporation or the Registrar as the absolute owner of such Global Series G Preferred Stock for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Corporation, the Registrar, or any agent of the Corporation or the Registrar from giving effect to any written certification, proxy, or other authorization furnished by the Global Depositary or impair, as between the Global Depositary and its Agent

Members, the operation of customary practices of the Global Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Series G Preferred Stock. The Holder of the Global Series G Preferred Stock may grant proxies or otherwise authorize any Person to take any action that a Holder is entitled to take pursuant to the Global Series G Preferred Stock, the Certificate of Designations, or the Certificate of Incorporation. Owners of beneficial interests in Global Series G Preferred Stock shall not be entitled to receive physical delivery of Certificated Series G Preferred Stock, unless (x) the Global Depositary notifies the Corporation that it is unwilling or unable to continue as Global Depositary for the Global Series G Preferred Stock and the Corporation does not appoint a qualified replacement for the Global Depositary within 90 days or (y) the Global Depositary ceases to be a "clearing agency" registered under the Exchange Act and the Corporation does not appoint a qualified replacement for the Global Depositary within 90 days. In any such case, the Global Series G Preferred Stock shall be exchanged in whole for Certificated Series G Preferred Stock, with the same terms and of an equal aggregate Liquidation Preference Amount, and such Certificated Series G Preferred Stock shall be registered in the name or names of the Person or Persons specified by the Global Depositary in a written instrument to the Registrar.

Section 12. *Record Holders*. To the fullest extent permitted by applicable law, the Corporation and the Transfer Agent for the Series G Preferred Stock may deem and treat the record holder of any share of Series G Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such Transfer Agent shall be affected by any notice to the contrary.

Section 13. *Notices*. All notices or communications in respect of Series G Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in the Certificate of Designations, in the Certificate of Incorporation or Bylaws, or by applicable law.

Section 14. *No Preemptive Rights*. No share of Series G Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights, or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights, or options, may be designated, issued, or granted.

Section 15. *Other Rights*. The shares of Series G Preferred Stock shall not have any voting powers, preferences, or relative participating, optional, or other special rights, or qualifications, limitations, or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation or as provided by applicable law.

IN WITNESS WHEREOF, The Allstate Corporation has caused this certificate to be signed by Jesse E. Merten, its Treasurer, this March 27, 2018.

THE ALLSTATE CORPORATION

By /s/ Jesse E. Merten
Name: Jesse E. Merten
Title: Treasurer

[Signature Page to Certificate of Designations (Series G Preferred)]

Exhibit A

[*Include for Global Series G Preferred Stock*:

FORM OF FACE OF SERIES G PREFERRED STOCK

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ALLSTATE CORPORATION OR EQUINITI TRUST COMPANY, AS TRANSFER AGENT (THE "TRANSFER AGENT"), 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 IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SERIES G PREFERRED STOCK SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SERIES G PREFERRED STOCK SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE RELATED CERTIFICATE OF DESIGNATIONS. IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.]

THE ALLSTATE CORPORATION

Incorporated under the laws of
the State of Delaware

CUSIP: 020002 135
ISIN: US0200021352

Fixed Rate Noncumulative
Perpetual Preferred Stock, Series G

shares

Certificate Number: 001

THIS CERTIFICATE IS TRANSFERRABLE IN
NEW YORK, NY

This is to certify that Equiniti Trust Company is the registered owner of fully paid and non-assessable shares of Fixed Rate Noncumulative Perpetual Preferred Stock, Series G, $1.00 par value per share, $25,000 liquidation preference per share, of The Allstate Corporation, a Delaware corporation (the "Corporation"), transferable on the books of the Corporation by the holder hereof, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed.

[*Signature Page Follows*]

Witness the seal of the Corporation and the signatures of its duly authorized officers.

Dated:

THE ALLSTATE CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

[REVERSE OF CERTIFICATE]

THE ALLSTATE CORPORATION

The Corporation will furnish without charge to each shareholder who so requests the powers, designations, preferences and relative participating, optional or special rights of the class of stock or series thereof of the Corporation and the qualifications, limitations or restrictions of such preferences and/or rights. Such request should be addressed to the Corporation or Equiniti Trust Company, the Transfer Agent.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -	as tenants in common
TEN ENT -	as tenants by the entireties
JT TEN -	as joint tenants with rights of survivorship and not as tenants in common

UNIF GIFT MIN ACT Custodian

(Cust) (Minor)

under Uniform Gift to Minors Act

(State)

Additional abbreviations may also be used though not in the above list.

For Value Received, the undersigned hereby sells, assigns and transfers unto

(PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE)
(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS,
INCLUDING ZIP CODE OF ASSIGNEE)

Shares

of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint Attorney to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated: _____

NOTICE: THE SIGNATURE TO THE ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

Signature(s) Guaranteed: _____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934.

DEPOSIT AGREEMENT

among

THE ALLSTATE CORPORATION,

EQUINITI TRUST COMPANY,
as Depositary,

and

The Holders From Time to Time of
the Depositary Receipts Described Herein

Dated as of March 29, *2018*

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THIS DEPOSIT AGREEMENT, dated March 29, 2018 (this "**Agreement**"), among The Allstate Corporation, a Delaware corporation (the "**Corporation**"), Equiniti Trust Company, as depositary (the "**Depositary**"), and the Holders from time to time of the Receipts (as defined below).

WHEREAS, it is desired to provide, as hereinafter set forth in this Agreement, for the deposit of shares of Fixed Rate Noncumulative Perpetual Preferred Stock, Series G, $1.00 par value per share, $25,000 liquidation preference per share (the "**Preferred Stock**"), of the Corporation from time to time with the Depositary for the purposes set forth in this Agreement and for the issuance hereunder of Receipts evidencing Depositary Shares (as defined below) in respect of the Preferred Stock so deposited; and

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Agreement;

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

ARTICLE I
DEFINED TERMS

Section 1.1. Definitions.

The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms used in this Agreement:

"**Agreement**" shall mean this Deposit Agreement, as amended or supplemented from time to time in accordance with the terms hereof.

"**Certificate of Designations**" shall mean the relevant Certificate of Designations filed with the Secretary of State of the State of Delaware establishing the Preferred Stock as a series of preferred stock of the Corporation.

"**Corporation**" shall mean The Allstate Corporation, a Delaware corporation.

"**Depositary**" shall mean Equiniti Trust Company and any successor as Depositary hereunder.

"**Depositary Shares**" shall mean the depositary shares, each representing a 1/1,000th interest in one share of the Preferred Stock, evidenced by a Receipt.

"**Depositary's Agent**" shall mean an agent appointed by the Depositary pursuant to Section 7.5.

"**Depositary's Office**" shall mean the principal office of the Depositary at which at any particular time its depositary receipt business shall be administered, which is currently located at 1110 Centre Pointe Curve, Suite 101, Mendota Heights, MN 55120.

"**DTC**" shall mean The Depository Trust Company.

"**Effective Date**" shall mean the date first stated above.

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

"**Exchange Event**" shall mean with respect to any Global Registered Receipt:

(1) (A) the Global Receipt Depository which is the Holder of such Global Registered Receipt or Receipts notifies the Corporation that it is no longer willing or able to properly discharge its responsibilities under any Letter of Representations or that it is no longer eligible or in good standing under the Exchange Act, and (B) the Corporation has not appointed a qualified successor Global Receipt Depository within 90 calendar days after the Corporation received such notice, or

(2) the Corporation in its sole discretion notifies the Depositary in writing that the Receipts or portion thereof issued or issuable in the form of one or more Global Registered Receipts shall no longer be represented by such Global Receipt or Receipts.

"**Global Receipt Depository**" shall mean, with respect to any Receipt issued hereunder, DTC or such other entity designated as Global Receipt Depository by the Corporation in or pursuant to this Agreement, which entity must be, to the extent required by any applicable law or regulation, a clearing agency registered under the Exchange Act.

"**Global Registered Receipts**" shall mean a global registered Receipt registered in the name of a nominee of DTC.

"**Letter of Representations**" shall mean any applicable agreement among the Corporation, the Depositary and a Global Receipt Depository with respect to such Global Receipt Depository's rights and obligations with respect to any Global Registered Receipts, as the same may be amended, supplemented, restated or otherwise modified from time to time and any successor agreement thereto.

"**Officer's Certificate**" shall mean a certificate in substantially the form set forth as Exhibit B hereto, which is signed by an officer of the Corporation and which shall include the terms and conditions of the Preferred Stock to be issued by the Corporation and deposited with the Depositary from time to time in accordance with the terms hereof.

"**Preferred Stock**" shall have the meaning ascribed thereto in the recitals.

"**Receipt**" shall mean one of the depositary receipts issued hereunder, substantially in the form set forth as Exhibit A hereto, whether in definitive or temporary form, and evidencing the number of Depositary Shares with respect to the Preferred Stock held of record by the Record Holder of such Depositary Shares.

"**Record Holder**" or "**Holder**" as applied to a Receipt shall mean the person in whose name such Receipt is registered on the books of the Depositary maintained for such purpose.

"**Redemption Date**" shall have the meaning set forth in Section 2.8.

"**Registrar**" shall mean the Depositary or such other successor bank or trust company which shall be appointed by the Corporation to register ownership and transfers of Receipts as herein provided; and if a successor Registrar shall be so appointed, references herein to "**the books**" of or maintained by the Depository shall be deemed, as applicable, to refer as well to the register maintained by such Registrar for such purpose.

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

ARTICLE II
FORM OF RECEIPTS, DEPOSIT OF PREFERRED STOCK, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS

Section 2.1. Form and Transfer of Receipts.

The definitive Receipts shall be substantially in the form set forth in Exhibit A annexed to this Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided. Pending the preparation of definitive Receipts, the Depositary, upon the written order of the Corporation, delivered in compliance with Section 2.2, shall execute and deliver temporary Receipts which may be printed, lithographed, typewritten, mimeographed or otherwise substantially of the tenor of the definitive Receipts in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the persons executing such Receipts may determine, as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Corporation and the Depositary will cause definitive Receipts to be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable for definitive Receipts upon surrender of the temporary Receipts at an office described in the penultimate paragraph of Section 2.2, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depositary shall execute and deliver in exchange therefor definitive Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Corporation's expense and without any charge therefor. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Agreement as definitive Receipts.

Receipts shall be executed by the Depositary by the manual or facsimile signature of a duly authorized officer of the Depositary. No Receipt shall be entitled to any benefits under this Agreement or be valid or obligatory for any purpose unless it shall have been executed manually or by facsimile signature by a duly authorized officer of the Depositary or, if a Registrar for the Receipts (other than the Depositary) shall have been appointed, by manual or facsimile signature of a duly authorized officer of the Depositary and countersigned by manual or facsimile signature by a duly authorized officer of such Registrar. The Depositary shall record on its books each Receipt so signed and delivered as hereinafter provided.

Receipts shall be in denominations of any number of whole Depositary Shares.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Agreement all as may be required by the Depositary and approved by the Corporation or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange upon which the Preferred Stock, the Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject.

Title to Depositary Shares evidenced by a Receipt which is properly endorsed or accompanied by a properly executed instrument of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument in accordance with the Depositary's procedures; *provided*, *however*, that until transfer of any particular Receipt shall be registered on the books of the Depositary as provided in Section 2.3, the Depositary may, notwithstanding any notice to the contrary, treat the Record Holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions or to any notice provided for in this Agreement and for all other purposes.

Section 2.2. Deposit of Preferred Stock; Execution and Delivery of Receipts in Respect Thereof.

Subject to the terms and conditions of this Agreement, the Corporation may from time to time deposit shares of Preferred Stock under this Agreement by delivery to the Depositary of a certificate or certificates for such shares of Preferred Stock to be deposited, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depositary, together with all such certifications as may be required by the Depositary in accordance with the provisions of this Agreement and an executed Officer's Certificate attaching the Certificate of Designations and all other information required to be set forth therein, and together with a written order of the Corporation directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing such deposited Preferred Stock. Each Officer's Certificate delivered to the Depositary in accordance with the terms of this Agreement shall be deemed to be incorporated into this Agreement and shall be binding on the Corporation, the Depositary and the Holders of Receipts to which such Officer's Certificate relates.

The Preferred Stock that is deposited shall be held by the Depositary at the Depositary's Office or at such other place or places as the Depositary shall determine. The Depositary shall not lend any Preferred Stock deposited hereunder.

Upon receipt by the Depositary of a certificate or certificates for Preferred Stock deposited in accordance with the provisions of this Section, together with the other documents required as above specified, and upon recordation of the Preferred Stock on the books of the Corporation (or its duly appointed transfer agent) in the name of the Depositary or its nominee, the Depositary, subject to the terms and conditions of this Agreement, shall execute and deliver to or upon the order of the person or persons named in the written order delivered to the

Depositary referred to in the first paragraph of this Section, a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing the Preferred Stock so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt or Receipts at the Depositary's Office or such other offices, if any, as the Depositary may designate. Delivery at other offices shall be at the risk and expense of the person requesting such delivery.

Section 2.3. Registration of Transfer of Receipts.

Subject to the terms and conditions of this Agreement, the Depositary shall register on its books from time to time transfers of Receipts upon any surrender thereof by the Holder in person or by duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer. Thereupon, the Depositary shall execute a new Receipt or Receipts evidencing the same aggregate number of Depositary Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the person entitled thereto.

The Depositary shall not be required (a) to issue, transfer or exchange any Receipts for a period beginning at the opening of business 15 days prior to any selection of Depositary Shares and Preferred Stock to be redeemed and ending at the close of business on the day of the mailing of notice of redemption, or (b) to transfer or exchange for another Receipt any Receipt called or being called for redemption in whole or in part except as provided in Section 2.8.

Section 2.4. Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Preferred Stock.

Upon surrender of a Receipt or Receipts at the Depositary's Office or at such other offices as it may designate for the purpose of effecting a split-up or combination of such Receipt or Receipts, and subject to the terms and conditions of this Agreement, the Depositary shall execute a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered, and shall deliver such new Receipt or Receipts to or upon the order of the Holder of the Receipt or Receipts so surrendered.

Any Holder of a Receipt or Receipts may withdraw the number of whole shares of Preferred Stock and all money and other property, if any, represented thereby by surrendering such Receipt or Receipts at the Depositary's Office or at such other offices as the Depositary may designate for such withdrawals. Thereafter, without unreasonable delay, the Depositary shall deliver to such Holder, or to the person or persons designated by such Holder as hereinafter provided, the number of whole shares of Preferred Stock and all money and other property, if any, represented by the Receipt or Receipts so surrendered for withdrawal, but Holders of such whole shares of Preferred Stock will not thereafter be entitled to deposit such Preferred Stock hereunder or to receive a Receipt evidencing Depositary Shares therefor. If a Receipt delivered by the Holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of Preferred Stock, the Depositary shall at the same time, in addition to such

number of whole shares of Preferred Stock and such money and other property, if any, to be so withdrawn, deliver to such Holder, or subject to Section 2.3 upon his order, a new Receipt evidencing such excess number of Depositary Shares.

In no event will fractional shares of Preferred Stock (or any cash payment in lieu thereof) be delivered by the Depositary. Delivery of the Preferred Stock and money and other property, if any, being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate.

If the Preferred Stock and the money and other property, if any, being withdrawn are to be delivered to a person or persons other than the Record Holder of the related Receipt or Receipts being surrendered for withdrawal of such Preferred Stock, such Holder shall execute and deliver to the Depositary a written order so directing the Depositary and the Depositary may require that the Receipt or Receipts surrendered by such Holder for withdrawal of such shares of Preferred Stock be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of the Preferred Stock and the money and other property, if any, represented by Receipts surrendered for withdrawal shall be made by the Depositary at the Depositary's Office, except that, at the request, risk and expense of the Holder surrendering such Receipt or Receipts and for the account of the Holder thereof, such delivery may be made at such other place as may be designated by such Holder.

Section 2.5. Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts.

As a condition precedent to the execution and delivery, registration and registration of transfer, split-up, combination, surrender or exchange of any Receipt, the Depositary, any of the Depositary's Agents or the Corporation may require payment to it of a sum sufficient for the payment (or, in the event that the Depositary or the Corporation shall have made such payment, the reimbursement to it) of any charges or expenses payable by the Holder of a Receipt pursuant to Section 5.7, may require the production of evidence satisfactory to it as to the identity and genuineness of any signature, and may also require compliance with such regulations, if any, as the Depositary or the Corporation may establish consistent with the provisions of this Agreement and/or applicable law.

The deposit of the Preferred Stock may be refused, the delivery of Receipts against Preferred Stock may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Corporation is closed or (ii) if any such action is deemed necessary or advisable by the Depositary, any of the Depositary's Agents or the Corporation at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Agreement.

Section 2.6. Lost Receipts, etc.

In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depositary in its discretion may execute and deliver a Receipt of like form and tenor in exchange and

substitution for such mutilated Receipt, or in lieu of and in substitution for such destroyed, lost or stolen Receipt, upon (i) the filing by the Holder thereof with the Depositary of evidence satisfactory to the Depositary of such destruction or loss or theft of such Receipt, of the authenticity thereof and of his or her ownership thereof and (ii) the Holder thereof furnishing the Depositary with an affidavit and an indemnity or bond satisfactory to the Depositary. Applicants for such substitute Receipts shall also comply with such other reasonable regulations and pay such other reasonable charges as the Depositary may prescribe and as required by Section 8-405 of the Uniform Commercial Code.

Section 2.7. Cancellation and Destruction of Surrendered Receipts.

All Receipts surrendered to the Depositary or any Depositary's Agent shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation, the Depositary is authorized and directed to destroy all Receipts so cancelled.

Section 2.8. Redemption of Preferred Stock.

Whenever the Corporation shall be permitted and shall elect to redeem shares of Preferred Stock in accordance with the terms of the Certificate of Designations, it shall (unless otherwise agreed to in writing with the Depositary) give or cause to be given to the Depositary, not less than 35 days and not more than 65 days prior to the Redemption Date (as defined below), notice of the date of such proposed redemption of Preferred Stock and of the number of such shares held by the Depositary to be so redeemed and the applicable redemption price, which notice shall be accompanied by a certificate from the Corporation stating that such redemption of Preferred Stock is in accordance with the provisions of the Certificate of Designations. On the date of such redemption, *provided* that the Corporation shall then have paid or caused to be paid in full to the Depositary the redemption price of the Preferred Stock to be redeemed, plus an amount equal to any declared and unpaid dividends (without accumulation of any undeclared dividends) thereon to the date fixed for redemption, in accordance with the provisions of the Certificate of Designations, the Depositary shall redeem the number of Depositary Shares representing such Preferred Stock. The Depositary shall mail notice of the Corporation's redemption of Preferred Stock and the proposed simultaneous redemption of the number of Depositary Shares representing the Preferred Stock to be redeemed by first-class mail, postage prepaid, not less than 30 days and not more than 60 days prior to the date fixed for redemption of such Preferred Stock and Depositary Shares (the "**Redemption Date**"), to the Record Holders of the Receipts evidencing the Depositary Shares to be so redeemed at their respective last addresses as they appear on the records of the Depositary; but neither failure to mail any such notice of redemption of Depositary Shares to one or more such Holders nor any defect in any notice of redemption of Depositary Shares to one or more such Holders shall affect the sufficiency of the proceedings for redemption as to the other Holders. Each such notice shall be prepared by the Corporation and shall state: (i) the Redemption Date; (ii) the number of Depositary Shares to be redeemed and, if less than all the Depositary Shares held by any such Holder are to be redeemed, the number of such Depositary Shares held by such Holder to be so redeemed; (iii) the redemption price or the manner of its calculation; (iv) the place or places where Receipts evidencing such Depositary Shares are to be surrendered for payment of the redemption price; and (v) that dividends in respect of the Preferred Stock represented by such Depositary Shares to be redeemed will cease to accrue on such Redemption Date. In case less

than all the outstanding Depositary Shares are to be redeemed, the Depositary Shares to be so redeemed shall be selected either *pro rata* or by lot.

Notice having been mailed by the Depositary as aforesaid, from and after the Redemption Date (unless the Corporation shall have failed to provide the funds necessary to redeem the Preferred Stock evidenced by the Depositary Shares called for redemption) (i) dividends on the shares of Preferred Stock so called for Redemption shall cease to accrue from and after such date, (ii) the Depositary Shares being redeemed from such proceeds shall be deemed no longer to be outstanding, (iii) all rights of the Holders of Receipts evidencing such Depositary Shares (except the right to receive the redemption price) shall, to the extent of such Depositary Shares, cease and terminate, and (iv) upon surrender in accordance with such redemption notice of the Receipts evidencing any such Depositary Shares called for redemption (properly endorsed or assigned for transfer, if the Depositary or applicable law shall so require), such Depositary Shares shall be redeemed by the Depositary at a redemption price per Depositary Share equal to 1/1,000th of the redemption price per share of Preferred Stock so redeemed plus all money and other property, if any, represented by such Depositary Shares, including all amounts paid by the Corporation in respect of dividends in accordance with the provisions of the Certificate of Designations.

If fewer than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary will deliver to the Holder of such Receipt upon its surrender to the Depositary, together with the redemption payment, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption.

Section 2.9. Bank Accounts.

The Corporation acknowledges that the bank accounts maintained by the Depositary in connection with the services provided under this Agreement will be in the Depositary's name and that the Depositary may receive investment earnings in connection with the investment at the Depositary's risk and for its benefit of funds held in those accounts from time to time. Neither the Corporation nor the Holders will receive interest on any deposits.

Section 2.10. Receipts Issuable in Global Registered Form.

If the Corporation shall determine in a writing delivered to the Depositary that the Receipts are to be issued in whole or in part in the form of one or more Global Registered Receipts, then the Depositary shall, in accordance with the other provisions of this Agreement, execute and deliver one or more Global Registered Receipts evidencing such Receipts, which (i) shall represent, and shall be denominated in the aggregate number of Receipts to be represented by such Global Registered Receipt or Receipts, and (ii) shall be registered in the name of the Global Receipt Depository therefor or its nominee.

Notwithstanding any other provision of this Agreement to the contrary, unless otherwise provided in the Global Registered Receipt, a Global Registered Receipt may only be transferred in whole and only by the applicable Global Receipt Depository for such Global Registered Receipt to a nominee of such Global Receipt Depository, or by a nominee of such Global Receipt Depository to such Global Receipt Depository or another nominee of such Global

Receipt Depository, or by such Global Receipt Depository or any such nominee to a successor Global Receipt Depository for such Global Registered Receipt selected or approved by the Corporation or to a nominee of such successor Global Receipt Depository. Except as provided below, owners solely of beneficial interests in a Global Registered Receipt shall not be entitled to receive physical delivery of the Receipts represented by such Global Registered Receipt. Neither any such beneficial owner nor any direct or indirect participant of a Global Receipt Depository shall have any rights under this Agreement with respect to any Global Registered Receipt held on their behalf by a Global Receipt Depository and such Global Receipt Depository may be treated by the Corporation, the Depositary and any director, officer, employee or agent of the Corporation or the Depositary as the holder of such Global Registered Receipt for all purposes whatsoever. Unless and until definitive Receipts are delivered to the owners of the beneficial interests in a Global Registered Receipt, (1) the applicable Global Receipt Depository will make book-entry transfers among its participants and receive and transmit all payments and distributions in respect of the Global Registered Receipts to such participants, in each case, in accordance with its applicable procedures and arrangements, and (2) whenever any notice, payment or other communication to the holders of Global Registered Receipts is required under this Agreement, the Corporation and the Depositary shall give all such notices, payments and communications specified herein to be given to such holders to the applicable Global Receipt Depository.

If an Exchange Event has occurred with respect to any Global Registered Receipt, then, in any such event, the Depositary, upon receipt of a written order from the Corporation for the execution and delivery of individual definitive registered Receipts in exchange for such Global Registered Receipt, shall execute and deliver individual definitive registered Receipts, in authorized denominations and of like tenor and terms in an aggregate number equal to the beneficial interests represented by such Global Registered Receipt in exchange for such Global Registered Receipt.

Definitive registered Receipts issued in exchange for a Global Registered Receipt pursuant to this Section shall be registered in such names and in such authorized denominations as the Global Receipt Depository for such Global Registered Receipt, pursuant to instructions from its participants, shall instruct the Depositary in writing. The Depositary shall deliver such Receipts to the persons in whose names such Receipts are so registered.

Notwithstanding anything to the contrary in this Agreement, should the Corporation determine that the Receipts should be issued as a Global Registered Receipt, the parties hereto shall comply with the terms of any Letter of Representations.

ARTICLE III
CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE CORPORATION

Section 3.1. Filing Proofs, Certificates and Other Information.

Any Holder of a Receipt may be required from time to time to file such proof of residence, or other matters or other information, to execute such certificates and to make such representations and warranties as the Depositary or the Corporation may reasonably deem necessary or proper. The Depositary or the Corporation may withhold the delivery, or delay the

registration of transfer or redemption, of any Receipt or the withdrawal of the Preferred Stock represented by the Depositary Shares and evidenced by a Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

Section 3.2. Payment of Taxes or Other Governmental Charges.

Holders of Receipts shall be obligated to make payments to the Depositary of certain charges and expenses, as provided in Section 5.7. Registration of transfer of any Receipt or any withdrawal of Preferred Stock and all money or other property, if any, represented by the Depositary Shares evidenced by such Receipt may be refused until any such payment due is made, and any dividends, interest payments or other distributions may be withheld or any part of or all the Preferred Stock or other property represented by the Depositary Shares evidenced by such Receipt and not theretofore sold may be sold for the account of the Holder thereof (after attempting by reasonable means to notify such Holder prior to such sale), and such dividends, interest payments or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the Holder of such Receipt remaining liable for any deficiency.

Section 3.3. Warranty as to Preferred Stock.

The Corporation hereby represents and warrants that the Preferred Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of the Preferred Stock and the issuance of the related Receipts.

Section 3.4. Warranty as to Receipts.

The Corporation hereby represents and warrants that the Receipts, when issued, will represent legal and valid interests in the Preferred Stock. Such representation and warranty shall survive the deposit of the Preferred Stock and the issuance of the Receipts.

ARTICLE IV
THE DEPOSITED SECURITIES; NOTICES

Section 4.1. Cash Distributions.

Whenever the Depositary shall receive any cash dividend or other cash distribution on the Preferred Stock, the Depositary shall, subject to Sections 3.1 and 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such Holders; *provided*, *however*, that in case the Corporation or the Depositary shall be required to withhold and shall withhold from any cash dividend or other cash distribution in respect of the Preferred Stock an amount on account of taxes, the amount made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly. The Depositary shall distribute or make available for distribution, as the case may be, only such amount, however, as can be

distributed without attributing to any Holder of Receipts a fraction of one cent, and any balance not so distributable shall be held by the Depositary (without liability for interest thereon) and shall be added to and be treated as part of the next sum received by the Depositary or distribution to Record Holders of Receipts then outstanding. Each Holder of a Receipt shall provide the Depositary with its certified tax identification number on a properly completed Form W-8 or W-9, as may be applicable. Each Holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding by the Depositary of a portion of any of the distributions to be made hereunder.

Section 4.2. Distributions Other than Cash, Rights, Preferences or Privileges.

Whenever the Depositary shall receive any distribution other than cash, rights, preferences or privileges upon the Preferred Stock, the Depositary shall, subject to Sections 3.1 and 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by such Receipts held by such Holders, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution. If in the opinion of the Depositary such distribution cannot be made proportionately among such Record Holders, or if for any other reason (including any requirement that the Corporation or the Depositary withhold an amount on account of taxes) the Depositary deems, after consultation with the Corporation, such distribution not to be feasible, the Depositary may, with the approval of the Corporation, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, in a commercially reasonable manner. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed or made available for distribution, as the case may be, by the Depositary to Record Holders of Receipts as provided by Section 4.1 in the case of a distribution received in cash. The Corporation shall not make any distribution of such securities or property to the Depositary and the Depositary shall not make any distribution of such securities or property to the Holders of Receipts unless the Corporation shall have provided an opinion of counsel stating that such securities or property have been registered under the Securities Act or do not need to be registered in connection with such distributions.

Section 4.3. Subscription Rights, Preferences or Privileges.

If the Corporation shall at any time offer or cause to be offered to the persons in whose names the Preferred Stock is recorded on the books of the Corporation any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be made available by the Depositary to the Record Holders of Receipts in such manner as the Depositary may determine, either by the issue to such Record Holders of warrants representing such rights, preferences or privileges or by such other method as may be approved by the Depositary in its discretion with the approval of the Corporation; *provided*, *however*, that (i) if at the time of issue or offer of any such rights, preferences or privileges the Depositary determines that it is not lawful or (after consultation with the Corporation) not feasible to make such rights, preferences or privileges available to Holders of Receipts by the issue of warrants or otherwise,

or (ii) if and to the extent so instructed by Holders of Receipts who do not desire to exercise such rights, preferences or privileges, then the Depositary, in its discretion (with approval of the Corporation, in any case where the Depositary has determined that it is not feasible to make such rights, preferences or privileges available), may, if applicable laws or the terms of such rights, preferences or privileges permit such transfer, sell such rights, preferences or privileges at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed by the Depositary to the Record Holders of Receipts entitled thereto as provided by Section 4.1 in the case of a distribution received in cash.

The Corporation shall notify the Depositary whether registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for Holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, and the Corporation agrees with the Depositary that it will file promptly a registration statement pursuant to the Securities Act with respect to such rights, preferences or privileges and securities and use its best efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges. In no event shall the Depositary make available to the Holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such registration statement shall have become effective, or the Corporation shall have provided to the Depositary an opinion of counsel to the effect that the offering and sale of such securities to the Holders are exempt from registration under the provisions of the Securities Act.

The Corporation shall notify the Depositary whether any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to Holders of Receipts, and the Corporation agrees with the Depositary that the Corporation will use its reasonable best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges.

Section 4.4. Notice of Dividends, etc.; Fixing Record Date for Holders of Receipts.

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences or privileges shall at any time be offered, with respect to the Preferred Stock, or whenever the Depositary shall receive notice of any meeting at which holders of the Preferred Stock are entitled to vote or of which holders of the Preferred Stock are entitled to notice, or whenever the Depositary and the Corporation shall decide it is appropriate, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Corporation with respect to or otherwise in accordance with the terms of the Preferred Stock) for the determination of the Holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

Section 4.5. Voting Rights.

Subject to the provisions of the Certificate of Designations, upon receipt of notice of any meeting at which the holders of the Preferred Stock are entitled to vote, the Depositary shall, as soon as practicable thereafter, mail to the Record Holders of Receipts a notice prepared by the Corporation which shall contain (i) such information as is contained in such notice of meeting and (ii) a statement that the Holders may, subject to any applicable restrictions, instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Preferred Stock represented by their respective Depositary Shares (including an express indication that instructions may be given to the Depositary to give a discretionary proxy to a person designated by the Corporation) and a brief statement as to the manner in which such instructions may be given. Upon the written request of the Holders of Receipts on the relevant record date, the Depositary shall vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Preferred Stock represented by the Depositary Shares evidenced by all Receipts as to which any particular voting instructions are received. The Corporation hereby agrees to take all reasonable action which may be deemed necessary by the Depositary in order to enable the Depositary to vote such Preferred Stock or cause such Preferred Stock to be voted. In the absence of specific instructions from the Holder of a Receipt, the Depositary will not vote (but, at its discretion, may appear at any meeting with respect to such Preferred Stock unless directed to the contrary by the Holders of all the Receipts) to the extent of the Preferred Stock represented by the Depositary Shares evidenced by such Receipt.

Section 4.6. Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, etc.

Upon any change in par or stated value, split-up, combination or any other reclassification of the Preferred Stock, subject to the provisions of the Certificate of Designations, or upon any recapitalization, reorganization, merger or consolidation affecting the Corporation or to which it is a party, the Depositary may in its discretion with the approval of, and shall upon the instructions of, the Corporation, and (in either case) in such manner as the Depositary may deem equitable, (i) make such adjustments as are certified by the Corporation in the fraction of an interest represented by one Depositary Share in one share of Preferred Stock and in the ratio of the redemption price per Depositary Share to the redemption price per share of Preferred Stock, in each case as may be necessary fully to reflect the effects of such change in par or stated value, split-up, combination or other reclassification of the Preferred Stock, or of such recapitalization, reorganization, merger or consolidation and (ii) treat any securities which shall be received by the Depositary in exchange for or upon conversion of or in respect of the Preferred Stock as new deposited securities so received in exchange for or upon conversion or in respect of such Preferred Stock. In any such case the Depositary may in its discretion, with the approval of the Corporation, execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Anything to the contrary herein notwithstanding, Holders of Receipts shall have the right from and after the effective date of any such change in par or stated value, split-up, combination or other reclassification of the Preferred Stock or any such recapitalization, reorganization, merger or consolidation to surrender such Receipts to the Depositary with instructions to convert, exchange or surrender the Preferred Stock represented thereby only into or for, as the case may be, the kind and amount of shares and other securities

and property and cash into which the Preferred Stock represented by such Receipts might have been converted or for which such Preferred Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction.

Section 4.7. Delivery of Reports.

The Depositary shall furnish to Holders of Receipts any reports and communications received from the Corporation which are received by the Depositary and which the Corporation is required to furnish to the holders of the Preferred Stock.

Section 4.8. Lists of Receipt Holders.

Reasonably promptly upon request from time to time by the Corporation, at the sole expense of the Corporation, the Depositary shall furnish to it a list, as of the most recent practicable date, of the names, addresses and holdings of Depositary Shares of all registered Holders of Receipts.

ARTICLE V
THE DEPOSITARY, THE DEPOSITARY'S AGENTS, THE REGISTRAR AND THE CORPORATION

Section 5.1. Maintenance of Offices, Agencies and Transfer Books by the Depositary; Registrar.

Upon execution of this Agreement, the Depositary shall maintain at the Depositary's Office, facilities for the execution and delivery, registration and registration of transfer, surrender and exchange of Receipts, and at the offices of the Depositary's Agents, if any, facilities for the delivery, registration and registration of transfer, surrender and exchange of Receipts, all in accordance with the provisions of this Agreement.

The Depositary shall keep books at the Depositary's Office for the registration and registration of transfer of Receipts, which books at all reasonable times shall be open for inspection by the Record Holders of Receipts; provided that any such Holder requesting to exercise such right shall certify to the Depositary that such inspection shall be for a proper purpose reasonably related to such person's interest as an owner of Depositary Shares evidenced by the Receipts.

The Depositary may close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

The Depositary may, with the approval of the Corporation, appoint a Registrar for registration of the Receipts or the Depositary Shares evidenced thereby. If the Receipts or the Depositary Shares evidenced thereby or the Preferred Stock represented by such Depositary Shares shall be listed on one or more national securities exchanges, the Depositary will appoint a Registrar (acceptable to the Corporation) for registration of the Receipts or Depositary Shares in accordance with any requirements of such exchange. Such Registrar (which may be the Depositary if so permitted by the requirements of any such exchange) may be removed and a substitute registrar appointed by the Depositary upon the request or with the approval of the

Corporation. If the Receipts, Depositary Shares or Preferred Stock are listed on one or more other securities exchanges, the Depositary will, at the request of the Corporation, arrange such facilities for the delivery, registration, registration of transfer, surrender and exchange of the Receipts, Depositary Shares or Preferred Stock as may be required by law or applicable securities exchange regulation.

Section 5.2. Prevention of or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Corporation.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Corporation shall incur any liability to any Holder of Receipt if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or, in the case of the Depositary, the Depositary's Agent or the Registrar, by reason of any provision, present or future, of the Corporation's Restated Certificate of Incorporation (including the Certificate of Designations) or by reason of any act of God or war or other circumstance beyond the control of the relevant party, the Depositary, the Depositary's Agent, the Registrar or the Corporation shall be prevented or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, any Registrar or the Corporation incur liability to any Holder of a Receipt (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Agreement shall provide shall or may be done or performed, or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Agreement except as otherwise explicitly set forth in this Agreement.

Section 5.3. Obligations of the Depositary, the Depositary's Agents, the Registrar and the Corporation.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Corporation assumes any obligation or shall be subject to any liability under this Agreement to Holders of Receipts other than for its gross negligence, willful misconduct or bad faith. Notwithstanding anything in this Agreement to the contrary, excluding the Depositary's gross negligence, willful misconduct or bad faith, the Depositary's aggregate liability under this Agreement with respect to, arising from or arising in connection with this Agreement, or from all services provided or omitted to be provided under this Agreement, whether in contract, tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Corporation to the Depositary as fees and charges, but not including reimbursable expenses.

Notwithstanding anything in this Agreement to the contrary, neither the Depositary, nor the Depositary's Agent nor any Registrar nor the Corporation shall be liable in any event for special, punitive, incidental, indirect or consequential losses or damages of any kind whatsoever (including but not limited to lost profits).

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Corporation shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Preferred Stock, the Depositary Shares or the Receipts which

in its opinion may involve it in expense or liability unless indemnity satisfactory to it against all expense and liability be furnished as often as may be required.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Corporation shall be liable for any action or any failure to act by it in reliance upon the written advice of legal counsel or accountants, or information from any person presenting Preferred Stock for deposit, any Holder of a Receipt or any other person believed by it in good faith to be competent to give such information. The Depositary, any Depositary's Agent, any Registrar and the Corporation may each rely and shall each be protected in acting upon or omitting to act upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the shares of Preferred Stock or for the manner or effect of any such vote made, as long as any such action or non-action is not taken in bad faith. The Depositary undertakes, and any Registrar shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Depositary or any Registrar.

The Depositary, the Depositary's Agents, and any Registrar may own and deal in any class of securities of the Corporation and its affiliates and in Receipts. The Depositary may also act as transfer agent or registrar of any of the securities of the Corporation and its affiliates.

The Depositary shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement or of the Receipts, the Depositary Shares or the Preferred Stock nor shall it be obligated to segregate such monies from other monies held by it, except as required by law. The Depositary shall not be responsible for advancing funds on behalf of the Corporation and shall have no duty or obligation to make any payments if it has not timely received sufficient funds to make timely payments.

In the event the Depositary believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Depositary hereunder, or in the administration of any of the provisions of this Agreement, the Depositary shall deem it necessary or desirable that a matter be proved or established prior to taking, omitting or suffering to take any action hereunder, the Depositary may, in its sole discretion upon written notice to the Corporation, refrain from taking any action and shall be fully protected and shall not be liable in any way to the Corporation, any Holders of Receipts or any other person or entity for refraining from taking such action, unless the Depositary receives written instructions or a certificate signed by the Corporation which eliminates such ambiguity or uncertainty to the satisfaction of the Depositary or which proves or establishes the applicable matter to the satisfaction of the Depositary.

From time to time, the Corporation may provide the Depositary with instructions concerning the services performed by the Depositary under this Agreement. In addition, at any time, the Depositary may apply to any officer of the Corporation for instruction, and may consult with legal counsel for the Depositary or the Corporation with respect to any matter arising in connection with the services to be performed by the Depositary under this Agreement. The

Depositary and its agents and subcontractors shall not be liable and shall be indemnified by the Corporation for any action taken or omitted by the Depositary in reliance upon any instructions from the Corporation or upon the advice or opinion of such counsel. The Depositary shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from Corporation.

Section 5.4. Resignation and Removal of the Depositary; Appointment of Successor Depositary.

The Depositary may at any time resign as Depositary hereunder by delivering notice of its election to do so to the Corporation, such resignation to take effect upon the appointment of a successor Depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Corporation by notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor Depositary hereunder and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Corporation shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depositary, which shall be a bank or trust company having its principal office in the United States of America and having a combined capital and surplus, along with its affiliates, of at least $50,000,000. If no successor Depositary shall have been so appointed and have accepted appointment within 60 days after delivery of such notice, the resigning or removed Depositary may petition any court of competent jurisdiction for the appointment of a successor Depositary. Every successor Depositary shall execute and deliver to its predecessor and to the Corporation an instrument in writing accepting its appointment hereunder, and thereupon such successor Depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Corporation, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Preferred Stock and any moneys or property held hereunder to such successor, and shall deliver to such successor a list of the Record Holders of all outstanding Receipts and such records, books and other information in its possession relating thereto. Any successor Depositary shall promptly mail notice of its appointment to the Holders of Receipts.

Any entity into or with which the Depositary may be merged, consolidated or converted shall be the successor of the Depositary without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depositary may authenticate the Receipts in the name of the predecessor Depositary or its own name as successor Depositary.

Section 5.5. Corporate Notices and Reports.

The Corporation agrees that it will deliver to the Depositary, and the Depositary will, promptly after receipt thereof, transmit to the Record Holders of Receipts, in each case at the addresses recorded in the Depositary's books, copies of all notices and reports (including without limitation financial

statements) required by law, by the rules of any national securities exchange upon which the Preferred Stock, the Depositary Shares or the Receipts are listed or by the Corporation's Restated Certificate of Incorporation (including the Certificate of Designations), to be furnished to the Record Holders of Receipts. Such transmission will be at the Corporation's expense and the Corporation will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary will transmit to the Record Holders of Receipts at the Corporation's expense such other documents as may be requested by the Corporation.

Section 5.6. Indemnification by the Corporation.

Notwithstanding Section 5.3 to the contrary, the Corporation shall indemnify the Depositary, any Depositary's Agent and any Registrar (including each of their officers, directors, agents and employees) against, and hold each of them harmless from, any loss, damage, cost, penalty, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of acts performed, suffered or omitted to be taken in connection with this Agreement and the Receipts by the Depositary, any Registrar or any of their respective agents (including any Depositary's Agent) and any transactions or documents contemplated hereby, except for any liability arising out of gross negligence, willful misconduct or bad faith on the respective parts of any such person or persons. The obligations of the Corporation set forth in this Section 5.6 shall survive any succession of any Depositary, Registrar or Depositary's Agent.

Section 5.7. Fees, Charges and Expenses.

The Corporation agrees promptly to pay the Depositary the compensation to be agreed upon with the Corporation for all services rendered by the Depositary hereunder and to reimburse the Depositary for its reasonable out-of-pocket expenses (including reasonable counsel fees) incurred by the Depositary without gross negligence, willful misconduct or bad faith on its part (or on the part of any agent or Depositary Agent) in connection with the services rendered by it (or such agent or Depositary Agent) hereunder. The Corporation shall pay all charges of the Depositary in connection with the initial deposit of the Preferred Stock and the initial issuance of the Depositary Shares, all withdrawals of shares of Preferred Stock by owners of Depositary Shares, and any redemption or exchange of the Preferred Stock at the option of the Corporation. The Corporation shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. All other transfer and other taxes and governmental charges shall be at the expense of Holders of Depositary Shares evidenced by Receipts. If, at the request of a Holder of Receipts, the Depositary incurs charges or expenses for which the Corporation is not otherwise liable hereunder, such Holder will be liable for such charges and expenses; *provided*, *however*, that the Depositary may, at its sole option, require a Holder of a Receipt to prepay the Depositary any charge or expense the Depositary has been asked to incur at the request of such Holder of Receipts. The Depositary

shall present its statement for charges and expenses to the Corporation at such intervals as the Corporation and the Depositary may agree.

ARTICLE VI
AMENDMENT AND TERMINATION

Section 6.1. Amendment.

The form of the Receipts and any provisions of this Agreement may at any time and from time to time be amended by agreement between the Corporation and the Depositary in any respect which they may deem necessary or desirable; *provided*, *however*, that no such amendment which shall materially and adversely alter the rights of the Holders of Receipts shall be effective against the Holders of Receipts unless such amendment shall have been approved by the Holders of Receipts representing in the aggregate at least a two-thirds majority of the Depositary Shares then outstanding. Every Holder of an outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by this Agreement as amended thereby. In no event shall any amendment impair the right, subject to the provisions of Sections 2.5 and 2.6 and Article III, of any owner of Depositary Shares to surrender any Receipt evidencing such Depositary Shares to the Depositary with instructions to deliver to the Holder the Preferred Stock and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law or the rules and regulations of any governmental body, agency or commission, or applicable securities exchange.

Section 6.2. Termination.

This Agreement may be terminated by the Corporation or the Depositary only if (i) all outstanding Depositary Shares issued hereunder have been redeemed pursuant to Section 2.8, (ii) there shall have been made a final distribution in respect of the Preferred Stock in connection with any liquidation, dissolution or winding up of the Corporation and such distribution shall have been distributed to the Holders of Receipts representing Depositary Shares pursuant to Section 4.1 or 4.2, as applicable or (iii) upon the consent of Holders of Receipts representing in the aggregate not less than two-thirds of the Depositary Shares outstanding.

Upon the termination of this Agreement, the Corporation shall be discharged from all obligations under this Agreement except for its obligations to the Depositary, any Depositary's Agent and any Registrar under Sections 5.6 and 5.7.

ARTICLE VII
MISCELLANEOUS

Section 7.1. Counterparts.

This Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. A signature to this Agreement transmitted electronically shall have the same authority, effect, and enforceability as an original signature.

Section 7.2. Exclusive Benefit of Parties.

This Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

Section 7.3. Invalidity of Provisions.

In case any one or more of the provisions contained in this Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

Section 7.4. Notices.

Any and all notices to be given to the Corporation hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or overnight delivery service, or by telegram or facsimile transmission or electronic mail, confirmed by letter, addressed to the Corporation at:

The Allstate Corporation
3075 Sanders Road
Northbrook, IL 60062
Attention: Treasurer

or at any other addresses of which the Corporation shall have notified the Depositary in writing.

Any and all notices to be given to the Depositary hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or overnight delivery service, or by telegram or facsimile transmission or electronic mail, confirmed by letter, addressed to the Depositary at:

Equiniti Trust Company
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120
Attention: Cindy Gesme
Facsimile No.: (651) 450-4078

or at any other addresses of which the Depositary shall have notified the Corporation in writing.

Any and all notices to be given to any Record Holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or facsimile transmission or confirmed by letter, addressed to such Record Holder at the address of such Record Holder as it appears on the books of the Depositary, or if such Holder shall have timely filed with the Depositary a written request that notices intended for such Holder be mailed to some other address, at the address designated in such request.

Delivery of a notice sent by mail or by facsimile transmission shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a facsimile transmission) is deposited, postage prepaid, in a post office letter box. The Depositary or the Corporation may, however, act upon any facsimile transmission received by it from the other or from any Holder of a Receipt, notwithstanding that such facsimile transmission shall not subsequently be confirmed by letter or as aforesaid.

Section 7.5. Depositary's Agents.

The Depositary may from time to time appoint Depositary's Agents to act in any respect for the Depositary for the purposes of this Agreement and may at any time appoint additional Depositary's Agents and vary or terminate the appointment of such Depositary's Agents. The Depositary will promptly notify the Corporation of any such action.

Section 7.6. Appointment of Registrar, Dividend Disbursement Agent and Redemption Agent in Respect of Receipts and Preferred Stock.

The Corporation hereby appoints Equiniti Trust Company as Registrar, dividend disbursement agent and redemption agent in respect of the Receipts, and Equiniti Trust Company hereby accepts such respective appointments.

The Corporation hereby appoints Equiniti Trust Company as transfer agent, registrar, dividend disbursing agent and redemption agent in respect of the Preferred Stock and Equiniti Trust Company hereby accepts such appointments. With respect to the appointments of Equiniti Trust Company as transfer agent, registrar, dividend disbursing agent and redemption agent in respect of the Preferred Stock, each of the Corporation and Equiniti Trust Company, in their respective capacities under such appointments, shall be entitled to the same rights, indemnities, immunities and benefits as the Corporation and Depositary hereunder, respectively, as if explicitly named in each such provision.

Section 7.7. Holders of Receipts Are Parties.

The Holders of Receipts from time to time shall be parties to this Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts and of the Officer's Certificate by acceptance of delivery thereof.

Section 7.8. Governing Law.

This Agreement and the Receipts of each series and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable conflicts of law principles.

Section 7.9. Inspection of Agreement.

Copies of this Agreement shall be filed with the Depositary and the Depositary's Agents and shall be open to inspection during business hours at the Depositary's Office and the respective offices of the Depositary's Agents, if any, by any Holder of a Receipt.

Section 7.10. Headings.

The headings of articles and sections in this Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

Section 7.11. Force Majeure.

Notwithstanding anything to the contrary contained herein, the Depositary will not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

Section 7.12. Further Assurances.

The Corporation agrees that it will perform, acknowledge, and deliver or cause to be performed, acknowledged or delivered, all such further and other acts, documents, instruments and assurances as the Depositary may reasonably require to perform the provisions of this Agreement.

Section 7.13. Confidentiality.

The Depositary and the Corporation agree that all books, records, information and data pertaining to the business of the other party, including inter alia, personal, non-public Holder information and the fees for services, which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law or legal process.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the Corporation and the Depositary have duly executed this Agreement as of the day and year first above set forth, and all Holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

THE ALLSTATE CORPORATION

By: /s/ Jesse E. Merten
Name: Jesse E. Merten
Title: Treasurer

EQUINITI TRUST COMPANY

By: /s/ Anne St. Martin
Name: Anne St. Martin
Title: EVP

[Signature Page to Deposit Agreement (Series G Preferred)]

EXHIBIT A

[FORM OF FACE OF RECEIPT]

Unless this receipt is presented by an authorized representative of The Depository Trust Company, a New York corporation ("**DTC**"), to The Allstate Corporation 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.

DEPOSITARY SHARES $[·]

DEPOSITARY RECEIPT NO. [·] FOR [·] DEPOSITARY SHARES,

EACH REPRESENTING 1/1,000th OF ONE SHARE OF
FIXED RATE NONCUMULATIVE PERPETUAL PREFERRED STOCK, SERIES G
OF
THE ALLSTATE CORPORATION

CUSIP: 020002 127

SEE REVERSE FOR CERTAIN DEFINITIONS

Dividend Payment Dates: January 15, April 15, July 15 and October 15 of each year.

Equiniti Trust Company, as Depositary (the "**Depositary**"), hereby certifies that Cede & Co. is the registered owner of 23,000,000 depositary shares ("**Depositary Shares**"), each Depositary Share representing 1/1,000th of one share of the Fixed Rate Noncumulative Perpetual Preferred Stock, Series G, $1.00 par value per share, $25,000 liquidation preference per share (the "**Preferred Stock**"), of The Allstate Corporation, a Delaware corporation (the "**Corporation**"), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement, dated as of March 29, 2018 (the "**Deposit Agreement**"), among the Corporation, the Depositary and the Holders from time to time of the Depositary Receipts. By accepting this Depositary Receipt, the Holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Depositary Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized officer or, if executed in facsimile by the Depositary, countersigned by a Registrar in respect of the Depositary Receipts by the manual or facsimile signature of a duly authorized officer thereof.

Dated:

EQUINITI TRUST COMPANY,
Depositary

By: _____
Authorized Officer

[FORM OF REVERSE OF RECEIPT]
THE ALLSTATE CORPORATION

THE ALLSTATE CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH RECEIPTHOLDER WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE CERTIFICATE OF DESIGNATIONS OF THE FIXED RATE NONCUMULATIVE PERPETUAL PREFERRED STOCK, SERIES G, OF THE ALLSTATE CORPORATION. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each receipt holder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or to the Registrar.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

Abbreviation	Equivalent Word	Abbreviation	Equivalent Word
JT TEN	As joint tenants, with right of survivorship and not as tenants in common	TEN BY ENT	As tenants by the entireties
TEN IN COM	As tenants in common	UNIF GIFT MIN ACT	Uniform Gifts to Minors Act

Abbreviation	Equivalent Word	Abbreviation	Equivalent Word	Abbreviation	Equivalent Word
ADM	Administrator(s), Administratrix	EX	Executor(s), Executrix	PL	Public Law
AGMT	Agreement	FBO	For the benefit of	TR	(As) trustee(s), for, of
ART	Article	FDN	Foundation	U	Under
CH	Chapter	GDN	Guardian(s)	UA	Under Agreement
CUST	Custodian for	GDNSHP	Guardianship	UW	Under will of, Of will of, Under

last will & testament

DEC	Declaration	MIN	Minor(s)
EST	Estate, of Estate of	PAR	Paragraph

For value received, hereby sell(s), assign(s) and transfer(s) unto

INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE: _____

PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE: _____

Depositary Shares represented by the within Receipt, and do(es) hereby irrevocably constitute and appoint _____ as Attorney to transfer the said Depositary Shares on the books of the within named Depositary with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED

NOTICE: If applicable, the signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended.

EXHIBIT B

[FORM OF OFFICER'S CERTIFICATE]

I, Jesse E. Merten, Treasurer of The Allstate Corporation (the "**Corporation**"), hereby certify that pursuant to the terms of the Certificate of Designations effective March 27, 2018, filed with the Secretary of State of the State of Delaware on March 27, 2018 (the "**Certificate of Designations**"), and pursuant to resolutions adopted by Board of Directors of the Corporation on November 18, 2014 and November 18, 2016 and the consent of the Pricing Committee of the Board of Directors of the Corporation (the "**Pricing Committee**") on March 26, 2018, the Corporation has established the Preferred Stock which the Corporation desires to deposit with the Depositary for the purposes of being subject to the terms and conditions of the Deposit Agreement, dated as of March 29, 2018 (the "**Deposit Agreement**"), among the Corporation, Equiniti Trust Company, as Depositary, and the Holders of Receipts issued thereunder from time to time. In connection therewith, the Board of Directors of the Corporation or a duly authorized committee thereof has authorized the terms and conditions with respect to the Preferred Stock as described in the Certificate of Designations attached as Annex A hereto. Any terms of the Preferred Stock that are not so described in the Certificate of Designations and any terms of the Receipts representing such Preferred Stock that are not described in the Deposit Agreement are described below:

Aggregate Number of shares of Preferred Stock issued on the day hereof:

CUSIP Number for Receipt: 020002 127

Denomination of Depositary Share per share of Preferred Stock (if different than 1/1,000th of a share of Preferred Stock):

Redemption Provisions (if different than as set forth in the Deposit Agreement):

Name of Global Receipt Depositary: The Depository Trust Company

All capitalized terms used but not defined herein shall have such meaning as ascribed thereto in the Deposit Agreement.

THE ALLSTATE CORPORATION

This certificate is dated:

By: _____
Name: Jesse E. Merten
Title: Treasurer

[Signature Page to Officer's Certificate - Deposit Agreement (Series G Preferred)]

THE ALLSTATE CORPORATION

to

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

TWENTY-FIRST SUPPLEMENTAL INDENTURE TO
INDENTURE DATED DECEMBER 16, 1997
(SENIOR DEBT SECURITIES)

Dated as of March 29, 2018

FLOATING RATE SENIOR NOTES DUE 2021

TABLE OF CONTENTS

Twenty-First Supplemental Indenture, dated as of March 29, 2018, between The Allstate Corporation, a Delaware corporation (the "**Company**"), and U.S. Bank National Association, a national banking association, organized under the laws of the United States, as successor in interest to State Street Bank and Trust Company, a trust company organized under the laws of the Commonwealth of Massachusetts, as Trustee (the "**Trustee**").

R E C I T A L S

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture for Senior Debt Securities, dated as of December 16, 1997, as amended by the Third Supplemental Indenture dated as of July 23, 1999 and the Sixth Supplemental Indenture dated as of June 12, 2000 (the "**Indenture**"), providing for the issuance from time to time of series of the Company's Securities;

WHEREAS, Section 301 of the Indenture provides for various matters with respect to any series of Securities issued under the Indenture to be established in an indenture supplemental to the Indenture;

WHEREAS, Section 901(7) of the Indenture provides for the Company and the Trustee to enter into an indenture supplemental to the Indenture to establish the form or terms of Securities of any series as provided by Sections 201 and 301 of the Indenture;

NOW, THEREFORE, THIS TWENTY-FIRST SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the issuance of the series of Securities provided for herein, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Securities of such series, as follows:

ARTICLE I
Relation to Indenture; Definitions

SECTION 1.01. *Relation to Indenture*

This Twenty-First Supplemental Indenture constitutes an integral part of the Indenture.

SECTION 1.02. *Definitions*

For all purposes of this Twenty-First Supplemental Indenture:

(a) Capitalized terms used herein without definition shall have the meanings specified in the Indenture;

(b) All references herein to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this Twenty-First Supplemental Indenture; and

(c) The terms “herein,” “hereof,” “hereunder” and other words of similar import refer to this Twenty-First Supplemental Indenture.

ARTICLE II
The Series of Securities

SECTION 2.01. *Title of the Securities*

There shall be a series of Securities designated the “Floating Rate Senior Notes due 2021” (the “**Securities**”).

SECTION 2.02. *Limitation on Aggregate Principal Amount*

The aggregate principal amount of the Securities shall initially be limited to $250,000,000. The Company may, without giving notice to or seeking the consent of the Holders of the Securities, issue additional Securities having the same terms (except for the issue date and, in some cases, the public offering price and the first interest payment date) as, and ranking equally and ratably with, the Securities. Any additional Securities, together with the Securities offered by the related prospectus supplement, will constitute a single series of Securities under the Indenture. No additional Securities may be issued if an Event of Default under the Indenture has occurred and is continuing with respect to the Securities.

SECTION 2.03. *Principal Payment Date*

The principal amount of the Securities outstanding (together with any accrued and unpaid interest) shall be payable in a single installment on March 29, 2021, which date shall be the Stated Maturity of the Securities Outstanding.

SECTION 2.04. *Interest and Interest Rates*

(a) The Securities shall bear interest at a floating rate equal to Three-month LIBOR, reset quarterly on each Interest Reset Date (as defined below), plus 0.43% *per annum*. Interest on the Securities shall be payable quarterly in arrears on March 29, June 29, September 29 and December 29 of each year (each, an “**Interest Payment Date**”) commencing June 29, 2018 until the principal thereof shall have become due and payable, and until the principal thereof is paid or duly provided for or made available for payment. The interest installment so payable in respect of the Securities, and punctually paid or duly provided for, on any Interest Payment Date shall be paid to the persons in whose names the Securities (or one or more Predecessor Securities) are registered at the close of business on the fifteenth calendar day (whether or not a Business Day) immediately preceding the related Interest Payment Date. The amount of interest payable on any Interest Payment Date shall be computed on the basis of the actual number of days elapsed in the Initial Interest Period or the Interest Period, as applicable (each as defined below), over a 360-day year.

Interest payable on any Interest Payment Date or the Stated Maturity shall be the amount of interest accrued from, and including, the immediately preceding Interest Payment Date on which interest has been paid or provided for (or from and including March 29, 2018, if no interest has been paid or provided for) to, but excluding, such Interest Payment Date or the Stated Maturity, as the case may be. If any Interest Payment Date (other than the Stated Maturity) is not a Business Day, that Interest Payment Date shall be postponed to the next day that is a Business Day, except that if such Business Day is in the immediately succeeding

calendar month, such Interest Payment Date (other than the Stated Maturity) shall be the immediately preceding Business Day (the “**Business Day Convention**”). If the Stated Maturity is not a Business Day, the Company shall pay interest and principal and premium (if any) on the next day that is a Business Day and no interest shall accrue for the period from and after the Stated Maturity. “**Business Day**” means any day, other than a Saturday or Sunday, on which banks in The City of New York are not required by law to close.

(b) The interest rate on the Securities shall be reset quarterly on each Interest Payment Date, subject to the Business Day Convention (each, in such capacity, an "**Interest Reset Date**").

The "**Initial Interest Period**" shall be the period from and including March 29, 2018 to but excluding the first Interest Reset Date. Thereafter, each "**Interest Period**" shall be the period from and including an Interest Reset Date to but excluding the immediately succeeding Interest Reset Date; *provided* that the final Interest Period for the Securities shall be the period from, and including, the Interest Reset Date immediately preceding the Stated Maturity, to, but excluding, the Stated Maturity of the Securities.

The interest rate on the Securities shall be limited to the maximum rate permitted by New York law, as the same may be modified by United States law of general application.

(c) The interest rate applicable to each Interest Period commencing on the related Interest Reset Date, or March 29, 2018 in the case of the Initial Interest Period, shall be the rate determined by the Calculation Agent (as defined below) as of the applicable Interest Determination Date. The "**Interest Determination Date**" shall be the second London banking day (as defined below) immediately preceding March 29, 2018, in the case of the Initial Interest Period, or thereafter, the second London banking day immediately preceding the applicable Interest Reset Date.

Pursuant to that certain Calculation Agent Agreement, dated as of March 29, 2018, between the Company and The Bank of New York Mellon Trust Company, N.A. ("**BONYM**"), BONYM shall act calculation agent (the "**Calculation Agent**") until such time as the Company appoints a successor calculation agent.

Three-month LIBOR shall be determined by the Calculation Agent as of the applicable Interest Determination Date in accordance with the following provisions:

(i) LIBOR shall be the offered rate expressed as a percentage *per annum* for three-month deposits in U.S. dollars, beginning on the first day of such Interest Period, as that rate appears on the designated LIBOR page (as defined below) as of approximately 11:00 A.M., London time, on the related Interest Determination Date.

(ii) If no rate appears, Three-month LIBOR, in respect of that Interest Determination Date, shall be determined as follows: the Calculation Agent shall request the principal London offices of each of four major reference banks in the London interbank market, as selected and identified by the Company, to provide the Calculation Agent with its offered quotation for deposits in U.S. dollars for the period of three months, commencing on the Interest Reset Date, to prime banks in the London interbank

market at approximately 11:00 A.M., London time, on that Interest Determination Date and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time. If at least two quotations are provided, then Three-month LIBOR on that Interest Determination Date shall be the arithmetic mean of those quotations. If fewer than two quotations are provided, then Three-month LIBOR on the Interest Determination Date shall be the arithmetic mean of the rates quoted at approximately 11:00 A.M., New York City time, on the interest determination date by three major banks in the City of New York selected by and identified by the Company for loans in U.S. dollars to leading European banks, having a three-month maturity and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time; *provided*, *however*, that if the banks selected by and identified by the Company are not providing quotations in the manner described by this sentence, Three-month LIBOR determined as of that Interest Determination Date shall be Three-month LIBOR in effect on that Interest Determination Date (*i.e.*, the same as the rate determined for the immediately preceding Interest Reset Date).

The "**designated LIBOR page**" is the Reuters screen "LIBOR01," or any successor service for the purpose of displaying the London interbank rates of major banks for U.S. dollars. The Reuters screen "LIBOR01" is the display designated as the Reuters screen "LIBOR01," or such other page as may replace the Reuters screen "LIBOR01" on that service or such other service or services as may be designated for the purpose of displaying London interbank offered rates for U.S. dollar deposits by the ICE Benchmark Administration or its successor or such other entity assuming the responsibility of the ICE Benchmark Administration or its successor in calculating the London Inter-Bank Offered Rate in the event the ICE Benchmark Administration or its successor no longer does so. The term "**London banking day**" means any day in which dealings in U.S. dollars are transacted or, with respect to any future date, are expected to be transacted in the London interbank market.

Promptly upon such determination, the Calculation Agent shall notify the Company and the Trustee (if the Calculation Agent is not the trustee) of the applicable interest rate for the new Interest Period. Upon request of a Holder of the Securities, the Calculation Agent shall provide to such Holder the applicable interest rate in effect on the date of such request and, if determined, the applicable interest rate for the next Interest Period.

All calculations made by the Calculation Agent for the purposes of calculating interest on the Securities shall be conclusive and binding on the Trustee, the Holders and the Company, absent manifest errors.

SECTION 2.05. *Place of Payment*

The Place of Payment where the Securities may be presented or surrendered for payment, where the Securities may be surrendered for registration of transfer or exchange and where notices and demand to or upon the Company in respect of the Securities and the Indenture may be served shall be the Corporate Trust Office of the Trustee.

SECTION 2.06. *Redemption*

The Securities of this series shall not be redeemable and Article 11 of the Indenture shall not apply to the Securities of this series.

SECTION 2.07. *Denomination*

The Securities of this series shall be issuable only in registered form without coupons and in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

SECTION 2.08. *Currency*

Principal and interest on the Securities shall be payable in such coin or currency of the United States of America that at the time of payment is legal tender for payment of public and private debts.

SECTION 2.09. *Form of Securities*

The Securities shall be substantially in the form attached as Exhibit A hereto.

SECTION 2.10. *Securities Registrar and Paying Agent*

The Trustee shall serve initially as Securities Registrar and Paying Agent.

SECTION 2.11. *Sinking Fund Obligations*

The Company has no obligation to redeem or purchase any Securities pursuant to any sinking fund or analogous requirement or upon the happening of a specified event or at the option of a Holder thereof.

SECTION 2.12. *Defeasance and Covenant Defeasance*

The Company has elected to have both Section 1302 (relating to defeasance) and Section 1303 (relating to covenant defeasance) applied to the Securities.

SECTION 2.13. *Immediately Available Funds*

All payments of principal and interest shall be made in immediately available funds.

ARTICLE III
EXPENSES

SECTION 3.01. *Payment of Expenses*

In connection with the offering, sale and issuance of the Securities, the Company, in its capacity as borrower with respect to the Securities, shall pay all costs and expenses relating to the offering, sale and issuance of the Securities, including commissions to the underwriters payable pursuant to the Underwriting Agreement, dated March 26, 2018, and compensation and expenses of the Trustee under the Indenture in accordance with the provisions of Section 607 of the Indenture.

SECTION 3.02. *Payment Upon Resignation or Removal*

Upon termination of this Twenty-First Supplemental Indenture or the Indenture or the removal or resignation of the Trustee, unless otherwise stated, the Company shall pay to the Trustee all amounts accrued to the date of such termination, removal or resignation.

ARTICLE IV
MISCELLANEOUS PROVISIONS

SECTION 4.01. *Trustee Not Responsible for Recitals*

The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Twenty-First Supplemental Indenture.

SECTION 4.02. *Adoption, Ratification and Confirmation*

The Indenture, as supplemented and amended by this Twenty-First Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed.

SECTION 4.03. *Counterparts*

This Twenty-First Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

SECTION 4.04. *Governing Law*

THIS TWENTY-FIRST SUPPLEMENTAL INDENTURE AND EACH SECURITY SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF NEW YORK AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the parties hereto have caused this Twenty-First Supplemental Indenture to be duly executed on the date or dates indicated in the acknowledgments and as of the day and year first above written.

THE ALLSTATE CORPORATION

By: /s/ Jesse E. Merten
Name: Jesse E. Merten
Title: Treasurer

Attest:

By: /s/ Daniel G. Gordon
Name: Daniel G. Gordon
Title: Vice President, Assistant General Counsel and Assistant Secretary

[Signature Page to Twenty-First Supplemental Indenture]

U.S. BANK NATIONAL ASSOCIATION

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

[Signature Page to Twenty-First Supplemental Indenture]

EXHIBIT A

(FORM OF FACE OF SECURITY)

[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 OF A DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS SECURITY (OTHER THAN A TRANSFER OF THIS SECURITY AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

No. 1 Principal Amount: $250,000,000

CUSIP No. 020002 BE0

ISIN No. US020002BE09

THE ALLSTATE CORPORATION

FLOATING RATE SENIOR NOTES DUE 2021

The Allstate Corporation, a Delaware corporation (the "**Company**," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO. or its registered assigns, the principal sum of $250,000,000 on March 29, 2021. The Company further promises to pay interest on said principal sum outstanding at a floating rate equal to Three-month LIBOR, reset quarterly on each Interest Reset Date (as defined below), plus 0.43% *per annum*. Interest on this Security shall be payable quarterly in arrears on March 29, June 29, September 29 and December 29 of each year (each, an "**Interest Payment Date**") commencing June 29, 2018 until the principal sum hereof shall have become due and payable, and until the principal sum hereof is paid or duly provided for or made available for payment. The interest installment so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of

business on the fifteenth calendar day (whether or not a Business Day) immediately preceding the related Interest Payment Date. Interest on this Security shall be computed on the basis of the actual number of days elapsed in the Initial Interest Period or the Interest Period, as applicable (each as defined below), over a 360-day year.

Interest payable on any Interest Payment Date or the Stated Maturity shall be the amount of interest accrued from, and including, the immediately preceding Interest Payment Date on which interest has been paid or provided for (or from and including March 29, 2018, if no interest has been paid or provided for) to, but excluding, such Interest Payment Date or the Stated Maturity, as the case may be. If any Interest Payment Date (other than the Stated Maturity) is not a Business Day, that Interest Payment Date shall be postponed to the next day that is a Business Day, except that if such Business Day is in the immediately succeeding calendar month, such Interest Payment Date (other than the Stated Maturity) shall be the immediately preceding Business Day (the "**Business Day Convention**"). If the Stated Maturity is not a Business Day, the Company shall pay interest and principal and premium (if any) on the next day that is a Business Day and no interest shall accrue for the period from and after the Stated Maturity. "**Business Day**" means any day, other than a Saturday or Sunday, on which banks in The City of New York are not required by law to close.

The interest rate on the Securities shall be reset quarterly on each Interest Payment Date, subject to the Business Day Convention (each, in such capacity, an "**Interest Reset Date**").

The "**Initial Interest Period**" shall be the period from and including March 29, 2018 to but excluding the first Interest Reset Date. Thereafter, each "**Interest Period**" shall be the period from and including an Interest Reset Date to but excluding the immediately succeeding Interest Reset Date; *provided* that the final Interest Period for the Securities shall be the period from, and including, the Interest Reset Date immediately preceding the Stated Maturity, to, but excluding, the Stated Maturity of the Securities.

The interest rate applicable to each Interest Period commencing on the related Interest Reset Date, or March 29, 2018 in the case of the Initial Interest Period, shall be the rate determined by the Calculation Agent (as defined in the Indenture) as of the applicable Interest Determination Date as provided in the Indenture. The "**Interest Determination Date**" shall be the second London banking day (as defined in the Indenture) immediately preceding March 29, 2018, in the case of the Initial Interest Period, or thereafter, the second London banking day immediately preceding the applicable Interest Reset Date.

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 for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed.

THE ALLSTATE CORPORATION

By: _____
Name: Jesse E. Merten
Title: Treasurer

Attest:

By: _____
Name: Daniel G. Gordon
Title: Vice President, Assistant General Counsel and Assistant Secretary

CERTIFICATE OF AUTHENTICATION

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

Dated: March , 2018

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

(FORM OF REVERSE OF SECURITY)

This Security is one of a duly authorized issue of securities of the Company, designated as its Floating Rate Senior Notes due 2021 (herein referred to as the "**Securities**"), issued under and pursuant to an Indenture, dated as of December 16, 1997 between the Company and U.S. Bank National Association, successor in interest to State Street Bank and Trust Company, as Trustee (herein called the "**Trustee**," which term includes any successor trustee under the Indenture), as amended by the Third Supplemental Indenture dated as of July 23, 1999 and the Sixth Supplemental Indenture dated as of June 12, 2000 and as

supplemented by the Twenty-First Supplemental Indenture, dated as of March 29, 2018, between the Company and the Trustee (the Indenture as so amended and supplemented, the "**Indenture**"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered.

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

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture contains provisions for satisfaction, discharge and defeasance at any time 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 amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities of each series at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, 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 therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security. No reference herein to the Indenture and no provision of this Security or of the Indenture (other than Section 1302 and Section 1303 of the Indenture) shall alter or impair the obligation of the Company to pay the principal and interest on the 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

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of the 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 or her attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, shall 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 may 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. This Global Security is exchangeable for Securities in definitive form only under certain limited circumstances set forth in the Indenture. Securities of this series so issued are issuable only in registered form without coupons in denominations of $2,000 and any integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations herein and therein set forth, Securities of this series so issued are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

The Company and, by its acceptance of this Security or a beneficial interest therein, the Holder of, and any Person that acquires a beneficial interest in, this Security agree that for United States federal, state and local tax purposes it is intended that this Security constitute indebtedness.

THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN THE INDENTURE AND THE SECURITIES WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF.

THE ALLSTATE CORPORATION

to

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

**TWENTY-SECOND SUPPLEMENTAL INDENTURE TO
INDENTURE DATED DECEMBER 16, 1997
(SENIOR DEBT SECURITIES)**

Dated as of March 29, 2018

FLOATING RATE SENIOR NOTES DUE 2023

TABLE OF CONTENTS

Twenty-Second Supplemental Indenture, dated as of March 29, 2018, between The Allstate Corporation, a Delaware corporation (the "**Company**"), and U.S. Bank National Association, a national banking association, organized under the laws of the United States, as successor in interest to State Street Bank and Trust Company, a trust company organized under the laws of the Commonwealth of Massachusetts, as Trustee (the "**Trustee**").

R E C I T A L S

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture for Senior Debt Securities, dated as of December 16, 1997, as amended by the Third Supplemental Indenture dated as of July 23, 1999 and the Sixth Supplemental Indenture dated as of June 12, 2000 (the "**Indenture**"), providing for the issuance from time to time of series of the Company's Securities;

WHEREAS, Section 301 of the Indenture provides for various matters with respect to any series of Securities issued under the Indenture to be established in an indenture supplemental to the Indenture;

WHEREAS, Section 901(7) of the Indenture provides for the Company and the Trustee to enter into an indenture supplemental to the Indenture to establish the form or terms of Securities of any series as provided by Sections 201 and 301 of the Indenture;

NOW, THEREFORE, THIS TWENTY-SECOND SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the issuance of the series of Securities provided for herein, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Securities of such series, as follows:

ARTICLE I
Relation to Indenture; Definitions

SECTION 1.01. *Relation to Indenture*

This Twenty-Second Supplemental Indenture constitutes an integral part of the Indenture.

SECTION 1.02. *Definitions*

For all purposes of this Twenty-Second Supplemental Indenture:

(a) Capitalized terms used herein without definition shall have the meanings specified in the Indenture;

(b) All references herein to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this Twenty-Second Supplemental Indenture; and

(c) The terms “herein,” “hereof,” “hereunder” and other words of similar import refer to this Twenty-Second Supplemental Indenture.

ARTICLE II
The Series of Securities

SECTION 2.01. *Title of the Securities*

There shall be a series of Securities designated the “Floating Rate Senior Notes due 2023” (the “**Securities**”).

SECTION 2.02. *Limitation on Aggregate Principal Amount*

The aggregate principal amount of the Securities shall initially be limited to $250,000,000. The Company may, without giving notice to or seeking the consent of the Holders of the Securities, issue additional Securities having the same terms (except for the issue date and, in some cases, the public offering price and the first interest payment date) as, and ranking equally and ratably with, the Securities. Any additional Securities, together with the Securities offered by the related prospectus supplement, will constitute a single series of Securities under the Indenture. No additional Securities may be issued if an Event of Default under the Indenture has occurred and is continuing with respect to the Securities.

SECTION 2.03. *Principal Payment Date*

The principal amount of the Securities outstanding (together with any accrued and unpaid interest) shall be payable in a single installment on March 29, 2023, which date shall be the Stated Maturity of the Securities Outstanding.

SECTION 2.04. *Interest and Interest Rates*

(a) The Securities shall bear interest at a floating rate equal to Three-month LIBOR, reset quarterly on each Interest Reset Date (as defined below), plus 0.63% *per annum*. Interest on the Securities shall be payable quarterly in arrears on March 29, June 29, September 29 and December 29 of each year (each, an “**Interest Payment Date**”) commencing June 29, 2018 until the principal thereof shall have become due and payable, and until the principal thereof is paid or duly provided for or made available for payment. The interest installment so payable in respect of the Securities, and punctually paid or duly provided for, on any Interest Payment Date shall be paid to the persons in whose names the Securities (or one or more Predecessor Securities) are registered at the close of business on the fifteenth calendar day (whether or not a Business Day) immediately preceding the related Interest Payment Date. The amount of interest payable on any Interest Payment Date shall be computed on the basis of the actual number of days elapsed in the Initial Interest Period or the Interest Period, as applicable (each as defined below), over a 360-day year.

Interest payable on any Interest Payment Date or the Stated Maturity shall be the amount of interest accrued from, and including, the immediately preceding Interest Payment Date on which interest has been paid or provided for (or from and including March 29, 2018, if no interest has been paid or provided for) to, but excluding, such Interest Payment Date or the Stated Maturity, as the case may be. If any Interest Payment Date (other than the Stated Maturity) is not a Business Day, that Interest Payment Date shall be postponed to the next day that is a Business Day, except that if such Business Day is in the immediately succeeding

calendar month, such Interest Payment Date (other than the Stated Maturity) shall be the immediately preceding Business Day (the “**Business Day Convention**”). If the Stated Maturity is not a Business Day, the Company shall pay interest and principal and premium (if any) on the next day that is a

Business Day and no interest shall accrue for the period from and after the Stated Maturity. "**Business Day**" means any day, other than a Saturday or Sunday, on which banks in The City of New York are not required by law to close.

(b) The interest rate on the Securities shall be reset quarterly on each Interest Payment Date, subject to the Business Day Convention (each, in such capacity, an "**Interest Reset Date**").

The "**Initial Interest Period**" shall be the period from and including March 29, 2018 to but excluding the first Interest Reset Date. Thereafter, each "**Interest Period**" shall be the period from and including an Interest Reset Date to but excluding the immediately succeeding Interest Reset Date; *provided* that the final Interest Period for the Securities shall be the period from, and including, the Interest Reset Date immediately preceding the Stated Maturity, to, but excluding, the Stated Maturity of the Securities.

The interest rate on the Securities shall be limited to the maximum rate permitted by New York law, as the same may be modified by United States law of general application.

(c) The interest rate applicable to each Interest Period commencing on the related Interest Reset Date, or March 29, 2018 in the case of the Initial Interest Period, shall be the rate determined by the Calculation Agent (as defined below) as of the applicable Interest Determination Date. The "**Interest Determination Date**" shall be the second London banking day (as defined below) immediately preceding March 29, 2018, in the case of the Initial Interest Period, or thereafter, the second London banking day immediately preceding the applicable Interest Reset Date.

Pursuant to that certain Calculation Agent Agreement, dated as of March 29, 2018, between the Company and The Bank of New York Mellon Trust Company, N.A. ("**BONYM**"), BONYM shall act calculation agent (the "**Calculation Agent**") until such time as the Company appoints a successor calculation agent.

Three-month LIBOR shall be determined by the Calculation Agent as of the applicable Interest Determination Date in accordance with the following provisions:

(i) LIBOR shall be the offered rate expressed as a percentage *per annum* for three-month deposits in U.S. dollars, beginning on the first day of such Interest Period, as that rate appears on the designated LIBOR page (as defined below) as of approximately 11:00 A.M., London time, on the related Interest Determination Date.

(ii) If no rate appears, Three-month LIBOR, in respect of that Interest Determination Date, shall be determined as follows: the Calculation Agent shall request the principal London offices of each of four major reference banks in the London interbank market, as selected and identified by the Company, to provide the Calculation Agent with its offered quotation for deposits in U.S. dollars for the period of three months, commencing on the Interest Reset Date, to prime banks in the London interbank

market at approximately 11:00 A.M., London time, on that Interest Determination Date and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time. If at least two quotations are provided, then Three-month LIBOR on that Interest Determination Date shall be the arithmetic mean of those quotations. If fewer than two quotations are provided, then Three-month LIBOR on the Interest Determination Date shall be the arithmetic mean of the rates quoted at approximately 11:00 A.M., New York City time, on the interest determination date by three major banks in the City of New York selected by and identified by the Company for loans in U.S. dollars to leading European banks, having a three-month maturity and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time; *provided*, *however*, that if the banks selected by and identified by the Company are not providing quotations in the manner described by this sentence, Three-month LIBOR determined as of that Interest Determination Date shall be Three-month LIBOR in effect on that Interest Determination Date (*i.e.*, the same as the rate determined for the immediately preceding Interest Reset Date).

The "**designated LIBOR page**" is the Reuters screen "LIBOR01," or any successor service for the purpose of displaying the London interbank rates of major banks for U.S. dollars. The Reuters screen "LIBOR01" is the display designated as the Reuters screen "LIBOR01," or such other page as may replace the Reuters screen "LIBOR01" on that service or such other service or services as may be designated for the purpose of displaying London interbank offered rates for U.S. dollar deposits by the ICE Benchmark Administration or its successor or such other entity assuming the responsibility of the ICE Benchmark Administration or its successor in calculating the London Inter-Bank Offered Rate in the event the ICE Benchmark Administration or its successor no longer does so. The term "**London banking day**" means any day in which dealings in U.S. dollars are transacted or, with respect to any future date, are expected to be transacted in the London interbank market.

Promptly upon such determination, the Calculation Agent shall notify the Company and the Trustee (if the Calculation Agent is not the trustee) of the applicable interest rate for the new Interest Period. Upon request of a Holder of the Securities, the Calculation Agent shall provide to such Holder the applicable interest rate in effect on the date of such request and, if determined, the applicable interest rate for the next Interest Period.

All calculations made by the Calculation Agent for the purposes of calculating interest on the Securities shall be conclusive and binding on the Trustee, the Holders and the Company, absent manifest errors.

SECTION 2.05. *Place of Payment*

The Place of Payment where the Securities may be presented or surrendered for payment, where the Securities may be surrendered for registration of transfer or exchange and where notices and demand to or upon the Company in respect of the Securities and the Indenture may be served shall be the Corporate Trust Office of the Trustee.

SECTION 2.06. *Redemption*

The Securities of this series shall not be redeemable and Article 11 of the Indenture shall not apply to the Securities of this series.

SECTION 2.07. *Denomination*

The Securities of this series shall be issuable only in registered form without coupons and in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

SECTION 2.08. *Currency*

Principal and interest on the Securities shall be payable in such coin or currency of the United States of America that at the time of payment is legal tender for payment of public and private debts.

SECTION 2.09. *Form of Securities*

The Securities shall be substantially in the form attached as Exhibit A hereto.

SECTION 2.10. *Securities Registrar and Paying Agent*

The Trustee shall serve initially as Securities Registrar and Paying Agent.

SECTION 2.11. *Sinking Fund Obligations*

The Company has no obligation to redeem or purchase any Securities pursuant to any sinking fund or analogous requirement or upon the happening of a specified event or at the option of a Holder thereof.

SECTION 2.12. *Defeasance and Covenant Defeasance*

The Company has elected to have both Section 1302 (relating to defeasance) and Section 1303 (relating to covenant defeasance) applied to the Securities.

SECTION 2.13. *Immediately Available Funds*

All payments of principal and interest shall be made in immediately available funds.

ARTICLE III
EXPENSES

SECTION 3.01. *Payment of Expenses*

In connection with the offering, sale and issuance of the Securities, the Company, in its capacity as borrower with respect to the Securities, shall pay all costs and expenses relating to the offering, sale and issuance of the Securities, including commissions to the underwriters payable pursuant to the Underwriting Agreement, dated March 26, 2018, and compensation and expenses of the Trustee under the Indenture in accordance with the provisions of Section 607 of the Indenture.

SECTION 3.02. *Payment Upon Resignation or Removal*

Upon termination of this Twenty-Second Supplemental Indenture or the Indenture or the removal or resignation of the Trustee, unless otherwise stated, the Company shall pay to the Trustee all amounts accrued to the date of such termination, removal or resignation.

ARTICLE IV
MISCELLANEOUS PROVISIONS

SECTION 4.01. *Trustee Not Responsible for Recitals*

The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Twenty-Second Supplemental Indenture.

SECTION 4.02. *Adoption, Ratification and Confirmation*

The Indenture, as supplemented and amended by this Twenty-Second Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed.

SECTION 4.03. *Counterparts*

This Twenty-Second Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

SECTION 4.04. *Governing Law*

THIS TWENTY-SECOND SUPPLEMENTAL INDENTURE AND EACH SECURITY SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF NEW YORK AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the parties hereto have caused this Twenty-Second Supplemental Indenture to be duly executed on the date or dates indicated in the acknowledgments and as of the day and year first above written.

THE ALLSTATE CORPORATION

By: /s/ Jesse E. Merten
Name: Jesse E. Merten
Title: Treasurer

Attest:

By: /s/ Daniel G. Gordon
Name: Daniel G. Gordon
Title: Vice President, Assistant General Counsel and Assistant Secretary

[Signature Page to Twenty-Second Supplemental Indenture]

U.S. BANK NATIONAL ASSOCIATION

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

[Signature Page to Twenty-Second Supplemental Indenture]

EXHIBIT A

(FORM OF FACE OF SECURITY)

[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 OF A DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS SECURITY (OTHER THAN A TRANSFER OF THIS SECURITY AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

No. Principal Amount: $250,000,000

CUSIP No. 020002 BF7

ISIN No. US020002BF73

THE ALLSTATE CORPORATION

FLOATING RATE SENIOR NOTES DUE 2023

The Allstate Corporation, a Delaware corporation (the "**Company**," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO. or its registered assigns, the principal sum of $250,000,000 on March 29, 2023. The Company further promises to pay interest on said principal sum outstanding at a floating rate equal to Three-month LIBOR, reset quarterly on each Interest Reset Date (as defined below), plus 0.63% *per annum*. Interest on this Security shall be payable quarterly in arrears on March 29, June 29, September 29 and December 29 of each year (each, an "**Interest Payment Date**") commencing June 29, 2018 until the principal sum hereof shall have become due and payable, and until the principal sum hereof is paid or duly provided for or made available for payment. The interest installment so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of

business on the fifteenth calendar day (whether or not a Business Day) immediately preceding the related Interest Payment Date. Interest on this Security shall be computed on the basis of the actual number of days elapsed in the Initial Interest Period or the Interest Period, as applicable (each as defined below), over a 360-day year.

Interest payable on any Interest Payment Date or the Stated Maturity shall be the amount of interest accrued from, and including, the immediately preceding Interest Payment Date on which interest has been paid or provided for (or from and including March 29, 2018, if no interest has been paid or provided for) to, but excluding, such Interest Payment Date or the Stated Maturity, as the case may be. If any Interest Payment Date (other than the Stated Maturity) is not a Business Day, that Interest Payment Date shall be postponed to the next day that is a Business Day, except that if such Business Day is in the immediately succeeding calendar month, such Interest Payment Date (other than the Stated Maturity) shall be the immediately preceding Business Day (the "**Business Day Convention**"). If the Stated Maturity is not a Business Day, the Company shall pay interest and principal and premium (if any) on the next day that is a Business Day and no interest shall accrue for the period from and after the Stated Maturity. "**Business Day**" means any day, other than a Saturday or Sunday, on which banks in The City of New York are not required by law to close.

The interest rate on the Securities shall be reset quarterly on each Interest Payment Date, subject to the Business Day Convention (each, in such capacity, an "**Interest Reset Date**").

The "**Initial Interest Period**" shall be the period from and including March 29, 2018 to but excluding the first Interest Reset Date. Thereafter, each "**Interest Period**" shall be the period from and including an Interest Reset Date to but excluding the immediately succeeding Interest Reset Date; *provided* that the final Interest Period for the Securities shall be the period from, and including, the Interest Reset Date immediately preceding the Stated Maturity, to, but excluding, the Stated Maturity of the Securities.

The interest rate applicable to each Interest Period commencing on the related Interest Reset Date, or March 29, 2018 in the case of the Initial Interest Period, shall be the rate determined by the Calculation Agent (as defined in the Indenture) as of the applicable Interest Determination Date as provided in the Indenture. The "**Interest Determination Date**" shall be the second London banking day (as defined in the Indenture) immediately preceding March 29, 2018, in the case of the Initial Interest Period, or thereafter, the second London banking day immediately preceding the applicable Interest Reset Date.

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 for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed.

THE ALLSTATE CORPORATION

By: _____
Name: Jesse E. Merten
Title: Treasurer

Attest:

By: _____
Name: Daniel G. Gordon
Title: Vice President, Assistant General Counsel and Assistant Secretary

CERTIFICATE OF AUTHENTICATION

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

Dated: March , 2018

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

(FORM OF REVERSE OF SECURITY)

This Security is one of a duly authorized issue of securities of the Company, designated as its Floating Rate Senior Notes due 2023 (herein referred to as the "**Securities**"), issued under and pursuant to an Indenture, dated as of December 16, 1997 between the Company and U.S. Bank National Association, successor in interest to State Street Bank and Trust Company, as Trustee (herein called the "**Trustee**," which term includes any successor trustee under the Indenture), as amended by the Third Supplemental Indenture dated as of July 23, 1999 and the Sixth Supplemental Indenture dated as of June 12, 2000 and as

supplemented by the Twenty-Second Supplemental Indenture, dated as of March 29, 2018, between the Company and the Trustee (the Indenture as so amended and supplemented, the "**Indenture**"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered.

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

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture contains provisions for satisfaction, discharge and defeasance at any time 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 amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities of each series at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, 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 therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security. No reference herein to the Indenture and no provision of this Security or of the Indenture (other than Section 1302 and Section 1303 of the Indenture) shall alter or impair the obligation of the Company to pay the principal and interest on the 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

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of the 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 or her attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, shall 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 may 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. This Global Security is exchangeable for Securities in definitive form only under certain limited circumstances set forth in the Indenture. Securities of this series so issued are issuable only in registered form without coupons in denominations of $2,000 and any integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations herein and therein set forth, Securities of this series so issued are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

The Company and, by its acceptance of this Security or a beneficial interest therein, the Holder of, and any Person that acquires a beneficial interest in, this Security agree that for United States federal, state and local tax purposes it is intended that this Security constitute indebtedness.

THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN THE INDENTURE AND THE SECURITIES WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF.

Exhibit 5.1

March 29, 2018

The Allstate Corporation
2775 Sanders Road
Northbrook, Illinois, 60062

RE: THE ALLSTATE CORPORATION — 23,000,000 DEPOSITARY SHARES

Ladies and Gentlemen:

We have acted as special counsel to The Allstate Corporation, a Delaware corporation (the "**Company**"), in connection with the issuance and sale of an aggregate of 23,000,000 depositary shares (the "**Depositary Shares**"), each representing a 1/1,000th interest in a share of the Company's Fixed Rate Noncumulative Perpetual Preferred Stock, Series G, par value $1.00 per share and liquidation preference $25,000 per share (the "**Preferred Stock**"), pursuant to the Underwriting Agreement, dated March 26, 2018 (the "**Underwriting Agreement**"), between the Company and Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters (the "**Underwriters**") listed on Schedule I to the Underwriting Agreement. The shares of Preferred Stock represented by the Depositary Shares (the "**Preferred Shares**") were deposited against delivery of depositary receipts (the "**Depositary Receipts**"), which evidence the Depositary Shares and were issued by Equiniti Trust Company (the "**Depositary**") under a Deposit Agreement, dated March 29, 2018 (the "**Deposit Agreement**"), among the Company, the Depositary and the holders from time to time of the Depositary Receipts issued thereunder. The terms of the Preferred Stock are set forth in a certificate of designations (the "**Certificate of Designations**") filed by the Company with the Secretary of State of the State of Delaware on March 27, 2018.

In connection therewith, we have examined (a) the registration statement on Form S-3 (File No. 333-203757) 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, 2015, 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 March 26, 2018, 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 Regulations, the "**Registration Statement**"); (b) the prospectus, dated April 30, 2015 (the "**Base Prospectus**"), filed as part of the Registration Statement; (c) the prospectus supplement, dated March 26, 2018 (together with the Base Prospectus, the "**Prospectus**"), relating to the Depositary Shares and the Preferred Shares, in the form filed by the Company with the Commission on March 27, 2018 pursuant to Rule 424(b) of the Rules and Regulations; (d) an executed copy of the Underwriting Agreement; (e) an executed copy of the Deposit Agreement; (f) an executed copy of the Depositary Receipts; (g) an executed copy of the certificate representing the Preferred Shares; (h) an executed copy of the Certificate of Designations; (i) a certificate, dated March 26, 2018, and a facsimile bringdown thereof, dated March 28, 2018, 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 and the written consent of the Pricing Committee of the Company relating to the issuance and sale of the Depositary Shares and the Preferred Shares, in each case, as certified by the Assistant Secretary of the Company in the Assistant Secretary's Certificate, dated March 29, 2018; 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 Depositary has the power and authority to execute and deliver the Deposit Agreement and authenticate the Depositary Receipts.

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) The Preferred Shares and Depositary Shares have been duly authorized by the Company and, upon the issuance and delivery of and payment for the Depositary Shares pursuant to the terms of the Underwriting Agreement, will be validly issued, fully paid and non-assessable. The deposit of the Preferred Shares in accordance with the Deposit Agreement has been duly authorized; and

(2) Upon deposit of the Preferred Shares with the Depositary pursuant to the Deposit Agreement and the due execution and delivery by the Depositary of the Deposit Agreement and the Depositary Receipts in accordance with the Deposit Agreement, the Depositary Shares will entitle the holder thereof to the benefits provided in the Deposit Agreement and the Depositary Receipts. The issuance of the Depositary Shares and the Preferred Shares is not subject to the preemptive or other similar rights of any securityholder of the Company or other entity. No holder of Depositary Shares will be subject to personal liability by reason of being such a holder.

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. 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 Preferred Shares or the Depositary Shares or the Deposit Agreement 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 Depositary Shares and the underlying Preferred Shares, 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 5.2

March 29, 2018

The Allstate Corporation
2775 Sanders Road
Northbrook, Illinois, 60062

RE: THE ALLSTATE CORPORATION
FLOATING RATE SENIOR NOTES DUE 2021
FLOATING RATE SENIOR NOTES DUE 2023

Ladies and Gentlemen:

We have acted as special counsel to The Allstate Corporation, a Delaware corporation (the "**Company**"), in connection with the issuance and sale of $250,000,000 in principal amount of its Floating Rate Senior Notes due 2021 (the "**2021 Notes**") and $250,000,000 in principal amount of its Floating Rate Senior Notes due 2023 (the "**2023 Notes**" and, together with the 2021 Notes, the "**Notes**") pursuant to the Underwriting Agreement, dated March 26, 2018 (the "**Underwriting Agreement**"), between the Company and the underwriters listed on Schedule I to the Underwriting Agreement for whom J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC are acting as representatives (collectively, the "**Underwriters**"). The Notes will be issued under the Indenture, dated December 16, 1997 (the "**Base Indenture**"), as amended by the Third Supplemental Indenture, dated July 23, 1999, and the Sixth Supplemental Indenture, dated June 12, 2000, and as supplemented by the Twenty-First Supplemental Indenture, with respect to the 2021 Notes, and the Twenty-Second Supplemental Indenture, with respect to the 2023 Notes, each dated as of March 29, 2018 (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. 333-203757) 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, 2015, 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

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(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 March 26, 2018, 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 Regulations, the "**Registration Statement**"); (b) the prospectus, dated April 30, 2015 (the "**Base Prospectus**"), filed as part of the Registration Statement; (c) the preliminary prospectus supplement, dated March 26, 2018, relating to the Notes, in the form filed by the Company with the Commission on March 26, 2018 pursuant to Rule 424(b) of the Rules and Regulations; (d) the prospectus supplement, dated March 26, 2018 (together with the Base Prospectus, the "**Prospectus**"), relating to the Notes, in the form filed by the Company with the Commission on March 27, 2018 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) an executed and authenticated copy of the certificates representing the Notes; (i) a certificate, dated March 26, 2018, and a facsimile bringdown thereof, dated March 28, 2018, 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 Assistant Secretary of the Company in the Assistant Secretary's Certificate, dated March 29, 2018; 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 Notes.

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 Notes has been duly authorized by the Company, each certificate representing the Notes has been duly executed and delivered by the Company against payment therefor in accordance with the terms

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of the Underwriting Agreement, and, assuming each certificate representing the Notes has been authenticated and delivered by the Trustee in accordance with the terms of the Indenture, the Notes 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 Notes 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 Notes 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 Notes 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 Notes, 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