FORM 8-K

Current report filing

Filing Date: **2013-01-10** | Period of Report: **2013-01-10**
SEC Accession No. 0001104659-13-001876

FILER

ALLSTATE CORP
CIK:**899051**| IRS No.: **363871531** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-11840** | Film No.: **13523601**
SIC: **6331** Fire, marine & casualty insurance

Mailing Address
3075 SANDERS ROAD,
SUITE G5A
NORTHBROOK IL 60062

Business Address
2775 SANDERS ROAD
NORTHBROOK IL 60062
8474025000

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): January 10, 2013

THE ALLSTATE CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

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

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

(847) 402-5000

(Registrant' s Telephone Number, Including Area Code)

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

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

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

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

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

Section 8 – Other Events

Item 8.01. Other Events.

Debentures Issuance

On January 10, 2013, The Allstate Corporation (the "Registrant") completed a public offering of $500,000,000 aggregate principal amount of its 5.100% Fixed-to-Floating Rate Subordinated Debentures due 2053 (the "Debentures"). The terms of the Debentures are set forth in the Subordinated Indenture, dated as of November 25, 1996 (the "Subordinated Indenture"), as amended by the Third Supplemental Indenture, dated as of July 23, 1999 (the "Third Supplemental Indenture"), the Fourth Supplemental Indenture, dated as of June 12, 2000 (the "Fourth Supplemental Indenture"), and as supplemented and further amended by the Seventh Supplemental Indenture, dated as of January 10, 2013 (the "Seventh Supplemental Indenture" and together with the Subordinated Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture, the "Indenture"), each between the Company and U.S. Bank National Association, as trustee (as successor in interest to State Street Bank and Trust Company) (the "Trustee").

The foregoing descriptions of the Indenture and the Debentures are qualified in their entirety by reference to the terms of such documents, which are filed hereto as Exhibits 4.1 through 4.5, and incorporated by reference herein.

On January 10, 2013, Willkie Farr & Gallagher LLP, special counsel to the Registrant, issued (i) an opinion and consent (attached hereto as Exhibits 5.1 and 23.1, respectively, and incorporated herein by reference) as to the validity of the Debentures and (ii) an opinion and consent (attached hereto as Exhibits 8.1 and 23.2, respectively, and incorporated herein by reference) regarding certain U.S. Federal income tax matters in connection with the Debentures.

Change to Covered Debt under the Replacement Capital Covenants

The Registrant originally entered into a Series A Replacement Capital Covenant (the "Series A Replacement Capital Covenant") and a Series B Replacement Capital Covenant (the "Series B Replacement Capital Covenant" and together with the Series A Replacement Capital Covenant, the "Original Replacement Capital Covenants"), each dated May 10, 2007 in connection with the issuance of its 6.50% Fixed-to-Floating Rate Junior Subordinated Debentures due 2067 (the "Series A Junior Subordinated Debentures") and the 6.125% Fixed-to-Floating Rate Junior Subordinated Debentures due 2067 (the "Series B Junior Subordinated Debentures" and together with the Series A Junior Subordinated Debentures, the "Junior Subordinated Debentures"). The Original Replacement Capital Covenants run in favor of and are for the benefit of the holders (or beneficial owners holding through a participant in a clearing agency) of the "covered debt."

Pursuant to the terms of the Registrant' s outstanding Original Replacement Capital Covenants and subject to compliance therewith, the Debentures, as of their issuance on January 10, 2013, are "covered debt" under each Original Replacement Capital Covenant and the "initial covered debt," which consisted of the Registrant' s 6.9% Senior Debentures due 2038 (CUSIP: 020002AJ0), is no longer "covered debt" under the Original Replacement Capital Covenants.

The Original Replacement Capital Covenants, in the forms they were executed, are filed hereto as Exhibits 4.6 and 4.7 and are incorporated by reference herein. The Original Replacement Capital Covenants have now been terminated as described below.

Termination of the Original Replacement Capital Covenants

The holders of the Debentures, as the holders of the "covered debt" under the Original Replacement Capital Covenants, have irrevocably consented to the termination of the Original Replacement Capital Covenants through the Termination of Replacement Capital Covenants, dated January 10, 2013 (the "Termination of Replacement Capital Covenants").

The Termination of the Replacement Capital Covenants is filed hereto as Exhibit 4.8 and is incorporated by reference herein.

New Replacement Capital Covenants

The Registrant has entered into the Second Series A Replacement Capital Covenant (the "Second Series A Replacement Capital Covenant") and the Second Series B Replacement Capital Covenant (the "Second Series B Replacement Capital Covenant" and together with the Second Series A Replacement Capital Covenant, the "New Replacement Capital Covenants"), dated January 10, 2013, for the initial benefit of the holders of the Registrant' s 6.75% Senior Debentures, due 2018 (CUSIP: 020002AH4) (the "2018 Senior Debentures"), in connection with the Series A Junior Subordinated Debentures and the Series B Junior Subordinated Debentures, respectively.

The Registrant covenants in each New Replacement Capital Covenant that the Registrant will not repay, redeem or purchase, nor shall any of its subsidiaries purchase, the applicable series of Junior Subordinated Debentures prior to the scheduled termination date of that New Replacement Capital Covenant, which is the same as the scheduled termination date of the Original Replacement Capital Covenant that it replaced (or such earlier date on which that New Replacement Capital Covenant terminates by its terms), unless, subject to certain limitations, since the date 360 days prior to the date of that repayment, redemption or purchase the Registrant has received a specified amount of net cash proceeds from the sale of common stock or certain other qualifying securities that have certain characteristics that are at least as equity-like as the applicable characteristics of the applicable series of Junior Subordinated Debentures, or the Registrant or its subsidiaries have issued a specified amount of common stock in connection with the conversion or exchange of certain convertible or exchangeable securities.

The Registrant may amend or supplement the New Replacement Capital Covenants from time to time after obtaining the consent of the holders of a majority of the then-outstanding principal amount of the then-effective series of "covered debt", and, under certain conditions, without such consent.

The Registrant' s covenants in the New Replacement Capital Covenants initially run to the benefit of the holders of the 2018 Senior Debentures, but the 2018 Senior Debentures will cease to be "covered debt", and those holders will not be entitled to the benefit of the New Replacement Capital Covenants, beginning two years prior to the stated maturity of the 2018 Senior Debentures or such earlier date as the outstanding principal amount of the 2018 Senior Debentures is less than $100,000,000 as a result of any redemption or repurchase of 2018 Senior Debentures by the Registrant or its subsidiaries. The New Replacement Capital Covenants are also not a term of the 2018 Senior Debentures or the Senior Indenture, as supplemented, under which the 2018 Senior Debentures were issued. The New Replacement Capital Covenants are the separate contractual arrangements of the Registrant.

The New Replacement Capital Covenants are filed as Exhibits 4.9 and 4.10 hereto and are incorporated by reference herein.

Section 9 - Financial Statements and Exhibit

Item 9.01 Financial Statements and Exhibits.

(a) Not applicable.

(b) Not applicable.

(c) Not applicable

(d) Exhibits

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

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

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

4.4 Seventh Supplemental Indenture, between the Registrant and the Trustee.

4.5 Form of Security Certificate representing the Debentures (included in Exhibit 4.4).

4.6 Series A Replacement Capital Covenant (attached as Exhibit 4.3 to the Registrant' s Current Report on Form 8-K filed May 10, 2007, and incorporated herein by reference).

4.7 Series B Replacement Capital Covenant (attached as Exhibit 4.4 to the Registrant' s Current Report on Form 8-K filed May 10, 2007, and incorporated herein by reference).

4.8 Termination of Replacement Capital Covenants.

4.9 Second Series A Replacement Capital Covenant.

4.10 Second Series B Replacement Capital Covenant.

5.1 Opinion of Willkie Farr & Gallagher LLP.

8.1 Tax Opinion of Willkie Farr & Gallagher LLP.

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

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

SIGNATURES

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

THE ALLSTATE CORPORATION

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

Date: January 10, 2013

EXHIBIT INDEX

EXHIBIT NUMBER	EXHIBIT
4.1	Subordinated Indenture, between the Registrant and the Trustee (attached as Exhibit 4.1 to the Registrant' s Current Report on Form 8-K filed December 9, 1996, and incorporated herein by reference).
4.2	Third Supplemental Indenture, between the Registrant and the Trustee (attached as Exhibit 4.3 to the Registrant' s Current Report on Form 8-K filed November 23, 1999, and incorporated herein by reference).
4.3	Fourth Supplemental Indenture, between the Registrant and the Trustee (attached as Exhibit 4.1 to the Registrant' s Current Report on Form 8-K filed June 14, 2000, and incorporated herein by reference).
4.4	Seventh Supplemental Indenture, between the Registrant and the Trustee.
4.5	Form of Security Certificate representing the Debentures (included in Exhibit 4.4).
4.6	Series A Replacement Capital Covenant (attached as Exhibit 4.3 to the Registrant' s Current Report on Form 8-K filed May 10, 2007, and incorporated herein by reference).
4.7	Series B Replacement Capital Covenant (attached as Exhibit 4.4 to the Registrant' s Current Report on Form 8-K filed May 10, 2007, and incorporated herein by reference).
4.8	Termination of Replacement Capital Covenants.
4.9	Second Series A Replacement Capital Covenant.
4.10	Second Series B Replacement Capital Covenant.
5.1	Opinion of Willkie Farr & Gallagher LLP.
8.1	Tax Opinion of Willkie Farr & Gallagher LLP.
23.1	Consent of Willkie Farr & Gallagher LLP (included in Exhibit 5.1).
23.2	Consent of Willkie Farr & Gallagher LLP (included in Exhibit 8.1).

Exhibit 4.4

SEVENTH SUPPLEMENTAL INDENTURE

between

THE ALLSTATE CORPORATION,
as Issuer

and

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

January 10, 2013

5.100% FIXED-TO-FLOATING RATE SUBORDINATED DEBENTURES DUE 2053

TABLE OF CONTENTS

This Seventh Supplemental Indenture, dated as of January 10, 2013 (the "**Seventh Supplemental Indenture**"), between The Allstate Corporation, a Delaware corporation (the "**Company**"), and U.S. Bank National Association (as successor in interest to State Street Bank and Trust Company), as trustee (or any successor, the "**Trustee**").

R E C I T A L S

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

WHEREAS, pursuant to the terms of the Base Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and this Seventh Supplemental Indenture (collectively, the "**Indenture**"), the Company desires to provide for the establishment of a new series of its subordinated debt securities to be known as its 5.100% Fixed-to-Floating Rate Subordinated Debentures due 2053 (the "**Debentures**"), the form and substance of such Debentures and the terms, provisions and conditions thereof to be set forth as provided in the Indenture;

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

WHEREAS, the Company has issued the Series A 6.50% Fixed-to-Floating Rate Junior Subordinated Debentures due 2067 (the "**Series A Junior Subordinated Debentures**") and the Series B 6.125% Fixed-to-Floating Rate Junior Subordinated Debentures due 2067 (the "**Series B Junior Subordinated Debentures**," and together with the Series A Junior Subordinated Debentures, the "**Junior Subordinated Debentures**") and entered into the Series A Replacement Capital Covenant, dated May 10, 2007, in connection with the Series A Junior Subordinated Debentures and the Series B Replacement Capital Covenant, dated May 10, 2007, in connection with the Series B Junior Subordinated Debentures (together, the "**Replacement Capital Covenants**");

WHEREAS, the Company desires to terminate each Replacement Capital Covenant pursuant to Section 4(a) thereof and establish a record date for such purposes pursuant to Section 4(c) thereof; and

WHEREAS, pursuant to each Replacement Capital Covenant, effective the date hereof, the Debentures issued hereunder shall automatically become the Covered Debt (as defined in the Replacement Capital Covenants);

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

ARTICLE I
Definitions

SECTION 1.01. *Definitions*

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

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

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

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

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

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

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

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

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

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

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

"**Deferral Period**" means the period commencing on an Interest Payment Date with respect to which the Company defers interest pursuant to Section 2.06 and ending on the earlier of (i) the fifth anniversary of that Interest Payment Date and (ii) the next Interest Payment Date

on which the Company has paid all deferred and unpaid amounts (including compounded interest on such deferred amounts) and all other accrued interest on the Debentures.

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

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

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

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

"**Floating-Rate Interest Period**" means the period beginning on, and including, January 15, 2023 and ending on, but excluding, the next Floating-Rate Interest Payment Date and each successive period beginning on, and including, a Floating-Rate Interest Payment Date and ending on, but excluding, the next Floating-Rate Interest Payment Date.

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

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

"**Interest Payment Date**" means a Floating-Rate Interest Payment Date or a Fixed-Rate Interest Payment Date.

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

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

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

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

"**Make-Whole Redemption Price**" means, with respect to a redemption of the Debentures in whole prior to January 15, 2023, the present value of a principal payment on January 15, 2023 and scheduled payments of interest that would have accrued from the Redemption Date to January 15, 2023 on the Debentures being redeemed (excluding any accrued and unpaid interest for the period prior to the Redemption Date), discounted to the Redemption Date on a quarterly basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the Treasury Rate, plus 0.500%, as determined and provided to the Company by the Treasury Dealer.

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

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

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

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

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

"**Replacement Capital Covenants**" has the meaning specified in the Recitals.

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

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

"**Series A Junior Subordinated Debentures**" has the meaning specified in the Recitals.

"**Series B Junior Subordinated Debentures**" has the meaning specified in the Recitals.

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

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

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

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

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

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

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

"**Three-Month LIBOR**" means, with respect to any Floating-Rate Interest Period, the rate (expressed as a percentage per annum) for deposits in U.S. dollars for a three-month period commencing on the first day of that Floating-Rate Interest Period that appears on Reuters Page LIBOR01 as of 11:00 a.m., London time, on the LIBOR Determination Date for that Floating-Rate Interest Period. If such rate does not appear on Reuters Page LIBOR01, Three-Month LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars for a three-month period commencing on the first day of that Floating-Rate Interest Period and in a principal amount of not less than $1,000,000 are offered to prime banks in the London interbank market by four major banks in the London interbank market selected by the Calculation Agent (after consultation with the Company), at approximately 11:00 a.m., London time, on the LIBOR Determination Date for that Floating-Rate Interest Period. The Calculation Agent will request the principal London office of each of these banks to provide a quotation of its rate. If at least two such quotations are provided, Three-Month LIBOR with respect to that Floating-Rate Interest Period will be the arithmetic mean (rounded upward if necessary to the nearest whole multiple of 0.00001%) of such quotations. If fewer than two quotations are provided, Three-Month LIBOR with respect to that Floating-Rate Interest Period will be the arithmetic mean (rounded upward if necessary to the nearest whole multiple of 0.00001%) of the rates quoted by three major banks in New York City selected by the Calculation Agent (after consultation with the Company), at approximately 11:00 a.m., New York City time, on the first day of that Floating-Rate Interest Period for loans in U.S. dollars to leading European banks for a three-month period commencing on the first day of that Floating-Rate Interest Period and in a principal amount of not

less than $1,000,000. However, if fewer than three banks selected by the Calculation Agent to provide quotations are quoting as described above, Three-Month LIBOR for that Floating-Rate Interest Period will be the same as Three-Month LIBOR as determined for the previous Floating-Rate Interest Period or, in the case of the first Floating-Rate Interest Period, 0.31%. The establishment of Three-Month LIBOR for each Floating-Rate Interest Period by the Calculation Agent shall (in the absence of manifest error) be final and binding.

"**Treasury Dealer**" means one of J.P. Morgan Securities LLC, Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated (or their successors), as selected by the Company, or, if J.P. Morgan Securities LLC, Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated (or their successors) refuse to act as Treasury Dealers for the purpose of determining the Make-Whole Redemption Price or cease to be primary U.S. government securities dealers, another nationally recognized investment banking firm that is a

primary U.S. government securities dealer specified by the Company to act as Treasury Dealer for the purpose of determining the Make-Whole Redemption Price.

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

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

"**Treasury Security**" means the United States Treasury security that the Treasury Dealer determines would be appropriate to use, at the time of determination and in accordance with standard market practice, in pricing the Debentures being redeemed in a tender offer based on a spread to United States Treasury yields.

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

ARTICLE II
General Terms and Conditions of the Debentures

SECTION 2.01. *Designation and Principal Amount*

(a) *Designation*

Pursuant to Section 301 of the Base Indenture, there is hereby established a series of Securities of the Company designated as the "5.100% Fixed-to-Floating Rate Subordinated Debentures due 2053", the principal

amount of which to be issued shall be in accordance with Section 2.01(b) and as set forth in a Company Order for the authentication and delivery of Debentures pursuant to the Base Indenture, and the form and terms of which shall be as set forth hereinafter.

(b) *Principal Amount; Additional Debentures*

Debentures in an initial aggregate principal amount of $500,000,000 upon execution of this Seventh Supplemental Indenture, shall be executed by the Company and delivered to the Trustee, and the Trustee shall thereupon authenticate and deliver said Debentures in accordance with a Company Order. At any time and from time to time after the date hereof, without the consent of Any Holders of the Debentures, the Company may execute and deliver additional Debentures to the Trustee for authentication, together with a Company Order for the

authentication and delivery of such additional Debentures, so long as such additional Debentures are fungible for U.S. federal income tax purposes with the Debentures issued as of the date hereof. Any additional Debentures so issued shall have the same terms and conditions as the Debentures issued on the date hereof in all respects, except for any difference in the issue date, issue price, interest accrued prior to the issue date of the additional Debentures and first Interest Payment Date and shall be governed by this Seventh Supplemental Indenture and shall rank equally and ratably in right of payment with the Debentures issued on the date of this Seventh Supplemental Indenture and, together with the Debentures issued as of the date of this Seventh Supplemental Indenture, shall be treated as a single series of Debentures for all purposes.

SECTION 2.02. *Maturity*

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

SECTION 2.03. *Form*

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

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

SECTION 2.04. *Denominations*

The Debenture are issuable in denominations of $25 and any integral multiples of $25 in excess thereof.

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

(a) *Rate of Interest; Accrual*

The Debentures shall bear interest on their principal amount: (i) from, and including, January 10, 2013, to, but excluding, January 15, 2023 or any earlier Redemption Date, at the rate of 5.100% per annum, computed on

the basis of a 360-day year consisting of twelve 30-day months, and (ii) from, and including, January 15, 2023 to, but excluding, the Maturity Date or any earlier Redemption Date at an annual rate equal to Three-Month LIBOR plus 3.165%, computed on the basis of a 360-day year and the actual number of days elapsed. Defaulted Interest and interest deferred pursuant to Section 2.06 will bear interest, to the extent permitted by law, at the interest rate in effect from time to time provided in this Section 2.05(a), from, and including, the relevant Interest Payment Date, compounded on each subsequent Interest Payment Date.

(b) *Interest Payment Dates*

Subject to Section 2.06, accrued interest on the Debentures shall be payable (i) quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, beginning on April 15,

2013 and ending on January 15, 2023 (each such date, a "**Fixed-Rate Interest Payment Date**"), or if any such day is not a Business Day, the next Business Day (but no interest will accrue as a result of that postponement), to the Holders of the Debentures at the close of business on the immediately preceding January 1, April 1, July 1 and October 1 (whether or not a Business Day), as the case may be, and (ii) quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, beginning on April 15, 2023, or if any such day is not a Business Day, the next Business Day, or if the next Business Day is in the immediately succeeding calendar month, the immediately preceding Business Day (each such date, a "**Floating-Rate Interest Payment Date**"), to the Holders of the Debentures at the close of business on the immediately preceding January 1, April 1, July 1 and October 1 (whether or not a Business Day), as the case may be.

SECTION 2.06. *Deferral*

(a) *Option to Defer Interest Payments*

(i) So long as no Event of Default with respect to the Debentures has occurred or is continuing, the Company shall have the right, at any time and from time to time, to defer the payment of interest on the Debentures for one or more consecutive Interest Periods that do not exceed five years for any single Deferral Period, *provided* that no Deferral Period shall extend beyond the Maturity Date, any earlier accelerated maturity date arising from an Event of Default or any other earlier redemption of the Debentures. If the Company has paid all deferred interest (including compounded interest thereon) on the Debentures, the Company shall have the right to elect to begin a new Deferral Period pursuant to this Section 2.06(a).

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

(b) *Notice of Deferral*

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

SECTION 2.07. *Events of Default*

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

(b) If an Event of Default specified in Clause (5) or (6) of Section 501 of the Base Indenture occurs, the principal amount of all the Debentures shall automatically, and without any

declaration or other action on the part of the Trustee or any Holder, become immediately due and payable.

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

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

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

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

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

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

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

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

SECTION 2.09. *No Sinking Fund*

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

SECTION 2.10. *Subordination*

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

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

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

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

SECTION 2.11. *Senior Indebtedness*

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

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

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

(ii) all obligations of the Company evidenced by securities, notes, debentures, bonds or other similar instruments (other than the Debentures), including obligations incurred in connection with the acquisition of property, assets or businesses and including all other debts securities issued by the Company to any trust or a trustee of such trust, or

to a partnership or other affiliates that acts as a financing vehicle for the Company, in connection with the issuance of securities by such vehicles;

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

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

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

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

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

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

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

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

SECTION 2.12. *Defeasance*

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

ARTICLE III
Covenants

SECTION 3.01. *Dividend and Other Payment Stoppages*

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

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

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

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

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

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

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

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

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

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

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

or series of the Company' s capital stock, or of any class or series of the Company' s indebtedness for any class or series of the Company' s capital stock;

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

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

(E) any dividend in the form of stock, warrants, options or other rights where the dividend stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks equally with or junior to such stock; or

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

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

ARTICLE IV
Redemption of the Debentures

SECTION 4.01. *Redemption*

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

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

(ii) in whole, but not in part, at any time prior to January 15, 2023 within 90 days after the occurrence of a Tax Event or a Rating Agency Event at the greater of (A) 100% of the principal amount of

the Debentures being redeemed and (B) the Make-Whole Redemption Price, in each case plus accrued and unpaid interest to but excluding the Redemption Date.

ARTICLE V
Original Issue of Debentures

SECTION 5.01. *Calculation of Original Issue Discount*

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

ARTICLE VI
Supplemental Indentures

SECTION 6.01. *Supplemental Indentures without Consent of Holders*

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

"Section 901. Supplemental Indentures without Consent of Holders.

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

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

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

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

(4) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein or in any supplemental indenture, or

to make any other provisions with respect to matters or questions arising under this Indenture, *provided* such action shall not adversely affect the interests of the Holders of Debentures in any material respect; or

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

SECTION 6.02. *Supplemental Indentures with Consent of Holders*

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

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

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

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

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

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

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

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

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

ARTICLE VII
Termination of the Replacement Capital Covenants

SECTION 7.01. *Covered Debt; Record Date*

Pursuant to Section 4(c) of each Replacement Capital Covenant, the Company hereby establishes January 10, 2013 as the record date to determine the Holders (as defined in each Replacement Capital Covenant) of the then-effective series of Covered Debt (as defined in each Replacement Capital Covenant), which will be, as of that date, the Debentures, for purposes of

consenting to the termination of each Replacement Capital Covenant as provided in this Article Seven.

SECTION 7.02. *Termination of Replacement Capital Covenants*

Subject to Section 7.04, each and every Holder (as defined in the Base Indenture) of the Debentures as of January 10, 2013, in such capacity as a Holder (as defined in each Replacement Capital Covenant) of the Covered Debt, irrevocably consents to the termination of each Replacement Capital Covenant and the obligations of the Corporation thereunder.

SECTION 7.03. *Effectiveness of Termination*

The termination of each Replacement Capital Covenant and the obligations of the Corporation described in Section 7.02 above shall be effective immediately after the Debentures become the "Covered Debt" for purposes of each Replacement Capital Covenant and no further action of the Holders (as defined in the relevant Replacement Capital Covenant) shall be required to effectuate such termination.

SECTION 7.04. *Representations and Agreements*

By purchasing the Debentures, each Holder and each purchaser of the Debentures shall be deemed to have represented, warranted and agreed to and with the Company, in each case, as applicable, for itself and its successors, transferees and assigns, that in the event that the Debentures become the applicable Covered Debt as defined in and for purposes of a Replacement Capital Covenant, each such Holder and purchaser (i) waives any reliance on any covenant, promise or agreement (whether express or implied) set forth in such Replacement Capital Covenant prior to such termination, and (ii) shall not take or attempt to take any action to enforce any such covenant, promise or agreement set forth such Replacement Capital Covenant prior to such termination.

ARTICLE VIII
Miscellaneous

SECTION 8.01. *Effectiveness*

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

SECTION 8.02. *Successors and Assigns*

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

SECTION 8.03. *Effect of Recitals*

The recitals contained herein and in the Debentures, except the Trustee' s certificates of authentication, shall be taken as the statements of the Company, and the Trustee does not assume

any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Seventh Supplemental Indenture or of the Debentures. The Trustee shall not be accountable for the use or application by the Company of the Debentures or the proceeds thereof.

SECTION 8.04. *Ratification of Indenture*

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

SECTION 8.05. *Tax Treatment*

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

SECTION 8.06. *Governing Law*

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

SECTION 8.07. *Severability*

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

SECTION 8.08. *Consequential Damages and Force Majeure*

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

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

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

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

THE ALLSTATE CORPORATION

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

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

EXHIBIT A

FORM OF DEBENTURE

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

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

No. [*Insert number*] Principal Amount: $[*Insert amount*]

Issue Date: [*Insert date*] CUSIP: 020002 309

THE ALLSTATE CORPORATION

5.100% FIXED-TO-FLOATING RATE SUBORDINATED DEBENTURES DUE 2053

The Allstate Corporation, a Delaware corporation (the "**Company**"), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of five hundred million U.S. dollars ($500,000,000) on January 15, 2053 (the "**Maturity Date**"), or if such day is not a Business Day (as defined below), the following Business Day.

The Company further promises to pay interest on said principal sum from and including January 10, 2013 to, but excluding, January 15, 2023, at the annual rate of 5.100% (computed on the basis of a 360-day year consisting of twelve 30-day months) quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, beginning on April 15, 2013 (each, a "**Fixed-Rate Interest Payment Date**"), subject to deferral as set forth herein. In the event that any interest payment date prior to January 15, 2023 falls on a day that is not a Business Day, the interest payment due on that date will be postponed to the next day that is a Business Day, and no interest will accrue as a result of that postponement. From, and including, January 15, 2023 until the principal thereof is paid or made available for payment, the Company promises to pay such interest at an annual rate equal to Three-Month LIBOR (as defined in said Indenture) plus

---

3.165% (computed on the basis of a 360-day year and the actual number of days elapsed) quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, beginning on April 15, 2023, or if any of these days is not a Business Day, on the next Business Day, except that if such Business Day is in the next succeeding calendar month, the immediately preceding Business Day (each, a "**Floating-Rate Interest Payment Date**," and each Floating-Rate Interest Payment Date and each Fixed-Rate Interest Payment Date being hereinafter referred to as an "**Interest Payment Date**"), subject to deferral as set forth herein. A "**Business Day**" shall mean any day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions in The City of New York are authorized or required by law or executive order to remain closed, (iii) a day on which the Corporate Trust Office is closed for business or (iv) on or after January 15, 2023, a day that is not a London Banking Day. "**London Banking Day**" means any day on which commercial banks are open for general business (including dealings in deposits in U.S. dollars) in London, England. Defaulted Interest and interest deferred pursuant to said Indenture will bear additional interest to the extent permitted by law, at the interest rate in effect from time to time, from and including the relevant Interest Payment Date, compounded on each subsequent Interest Payment Date.

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

So long as no Event of Default with respect to this Security has occurred or is continuing, the Company shall have the right at any time during the term of this Security to defer payment of interest on this Security for one or more consecutive Interest Periods that do not exceed five years for any single Deferral Period, during

which the Company shall have the right to make partial payments of interest on any Interest Payment Date, and at the end of which the Company shall pay all interest then accrued and unpaid; *provided*, *however*, that no Deferral Period shall extend beyond the Maturity Date or the earlier accelerated maturity date arising from an Event of Default or redemption of this Security. Upon the termination of any Deferral Period and upon the payment of all deferred interest then due, the Company may elect to begin a new Deferral Period, subject to the above requirements.

So long as any Securities of this series remain outstanding, if the Company has given notice of its election to defer interest payments on this Security but the related Deferral Period has not yet commenced or a Deferral Period is continuing, the Company shall not, and shall not

---

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

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

Payment of the principal of (and premium, if any) and interest on this Security will be made at the paying agency office or agency of the Company maintained for that purpose in the United States, in such coin or

currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that, at the option of the Company, payment of interest may be made (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Securities Register or (ii) by wire transfer in immediately available funds at such place and to such bank account number as may be

---

designated by the Person entitled thereto as specified in the Securities Register in writing not less than ten days before the relevant Interest Payment Date.

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

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

By acceptance of this Security or a beneficial interest in this Security, each Holder hereof and any person acquiring a beneficial interest herein, agree that either (A) no portion of the assets used by such purchaser to acquire and hold this Security or a beneficial interest in this Security constitutes assets of any (i) employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (ii) any plan, individual retirement accounts and other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "**Similar Laws**"), and (iii) entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement within the meaning of Section 3(42) of ERISA as modified by 29 CFR § 2510.3-101 or under any applicable Similar Laws or (B) the purchase and holding of this Security or a beneficial interest in this Security by such purchaser will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws.

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

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

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

Date: January 10, 2013

THE ALLSTATE CORPORATION

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

Attest: _____

[*Insert corporate seal*]

TRUSTEE' S CERTIFICATE OF AUTHENTICATION

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

Date: January 10, 2013

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By _____
Name:
Title:

(FORM OF REVERSE OF DEBENTURE)

This Security is one of a duly authorized issue of securities of the Company (the "**Securities**"), issued and to be issued in one or more series under the Subordinated Indenture, dated as of November 25, 1996 (the "**Base Indenture**"), between the Company and U.S. Bank National Association (as successor in interest to State Street Bank and Trust Company), as trustee (the "**Trustee**"), as amended by the Third Supplemental Indenture, dated as of July 23, 1999 (the "**Third Supplemental Indenture**"), and the Fourth Supplemental Indenture, dated as of June 12, 2000 (the "**Fourth Supplemental Indenture**"), and as supplemented by the Seventh Supplemental Indenture, dated as of January 10, 2013 (the "**Seventh Supplemental Indenture**," and, together with the Base Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture, the "**Indenture**"), to which Indenture and all other indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Trustee, the Company, the holders of the Senior Indebtedness and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. By the terms of the Indenture, the Securities are issuable in series that may vary as to amount, date of maturity, rate of interest, rank and in any other respect provided in the Indenture.

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

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

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

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

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

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

No sinking fund is provided for the Securities.

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

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

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

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

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Securities Register, upon surrender of this Security for registration of transfer at the office or agency of the Company maintained under

Section 1002 of the Base Indenture duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Securities Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

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

The Securities are issuable only in registered form without coupons in minimum denominations of $25 and any integral multiples of $25 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities are exchangeable for a like aggregate principal amount of Securities of a different authorized denomination, as requested by the Holder surrendering the same.

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

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this

Security to:

_____

_____

_____

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

_____

_____

_____

(Insert address and zip code of assignee)

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

Dated: Signature:

Signature Guarantee:

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

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

Exhibit 4.8

This Termination of Replacement Capital Covenants, dated as of January 10, 2013 (this "**Termination**"), is made by The Allstate Corporation, a Delaware corporation (together with its successors and assigns, the "**Corporation**").

R E C I T A L S

WHEREAS, the Corporation previously issued the 6.50% Fixed-to-Floating Rate Junior Subordinated Debentures due 2067 and the 6.125% Fixed-to-Floating Rate Junior Subordinated Debentures due 2067 (together, the "**Junior Subordinated Debentures**") and entered into the Series A Replacement Capital Covenant and the Series B Replacement Capital Covenant, each dated May 10, 2007 (together, the "**Replacement Capital Covenants**"), in connection with such Junior Subordinated Debentures, in favor of the Holders of its Covered Debt (as such terms are defined in each Replacement Capital Covenant);

WHEREAS, the Corporation desires to terminate the Replacement Capital Covenants and pursuant to Section 4(a) thereof, each Replacement Capital Covenant shall so terminate on the date on which the Holders of a majority in principal amount of the then-effective series of Covered Debt consent or agree in writing to the termination of the Replacement Capital Covenant and the obligations of the Corporation thereunder;

WHEREAS, the Corporation established a record date of January 10, 2013 (the "**Record Date**") pursuant to Section 4(c) of each Replacement Capital Covenant, for purposes of establishing the Holders whose consent is required to terminate its obligations under each Replacement Capital Covenant;

WHEREAS, the holders of the Corporation' s 5.100% Fixed-to-Floating Rate Subordinated Debentures due 2053 (the "**Subordinated Debentures**") issued under the Subordinated Indenture, dated as of November 25, 1996, between the Corporation and U.S. Bank National Association (successor in interest to State Street Bank and Trust Company), as trustee, as amended by the Third Supplemental Indenture, dated as of July 23, 1999, and the Fourth Supplemental Indenture, dated as of June 12, 2000, and supplemented by the Seventh Supplemental Indenture, dated as of the date hereof (the "**Seventh Supplemental Indenture**"), became the Covered Debt under the Replacement Capital Covenants, effective as of the Record Date; and

WHEREAS, pursuant to the terms of the Seventh Supplemental Indenture, the Corporation has received the requisite consent of the Holders of a majority in principal amount of the Subordinated Debentures as of the Record Date to effect this Termination.

NOW, THEREFORE, in accordance with Section 4(a) of each Replacement Capital Covenant, the Corporation hereby terminates the Replacement Capital Covenants and the obligations of the Corporation thereunder are and shall be of no further force or effect.

IN WITNESS WHEREOF, the Corporation has caused this Termination to be executed by its duly authorized officer, as of the day and year first above written.

THE ALLSTATE CORPORATION

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

[*Signature page to Termination of Replacement Capital Covenants*]

Exhibit 4.9

SECOND SERIES A REPLACEMENT CAPITAL COVENANT

by

THE ALLSTATE CORPORATION

in favor of and for the benefit of each

COVERED DEBTHOLDER

Dated as of January 10, 2013

This Second Series A Replacement Capital Covenant, dated as of January 10, 2013 (this "**Replacement Capital Covenant**"), is made by The Allstate Corporation, a Delaware corporation (together with its successors and assigns, the "**Corporation**"), in favor of and for the benefit of each Covered Debtholder (as defined below).

R E C I T A L S

WHEREAS, the Corporation previously issued the 6.50% Fixed-to-Floating Rate Junior Subordinated Debentures due 2067 (the "**Junior Subordinated Debentures**") and entered into the Series A Replacement Capital Covenant, dated as of May 10, 2007 (the "**Old Replacement Capital Covenant**"), in connection with such Junior Subordinated Debentures;

WHEREAS, the Corporation' s 5.100% Fixed-to-Floating Rate Subordinated Debentures due 2053 (the "**Subordinated Debentures**"), issued under the Subordinated Indenture, dated as of November 25, 1996 (the "**Base Indenture**"), between the Corporation 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 Fourth Supplemental Indenture, dated as of June 12, 2000, and supplemented by the Seventh Supplemental Indenture, dated as of the date hereof (the "**Seventh Supplemental Indenture**," and, the Base Indenture as so amended and supplemented, the "**Subordinated Indenture**"), became the Covered Debt under the Old Replacement Capital Covenant, effective as of the date hereof;

WHEREAS, pursuant to the terms of the Seventh Supplemental Indenture, the Corporation has received the requisite consent of the Covered Debtholders under the Old Replacement Capital Covenant to terminate the Old Replacement Capital Covenant and the Corporation' s obligations thereunder;

WHEREAS, the Corporation terminated the Old Replacement Capital Covenant in accordance with its terms effective as of the date hereof;

WHEREAS, the Corporation desires to enter into this Replacement Capital Covenant in favor of and for the benefit of each Covered Debtholder hereunder;

WHEREAS, the Corporation is entering into and disclosing the content of this Replacement Capital Covenant in the manner provided for below with the intent that the covenants provided for in this Replacement Capital Covenant be enforceable by each Covered Debtholder hereunder and that the Corporation be estopped from disregarding the covenants in this Replacement Capital Covenant, in each case to the fullest extent permitted by applicable law; and

WHEREAS, the Corporation acknowledges that reliance by each Covered Debtholder upon the covenants in this Replacement Capital Covenant is reasonable and foreseeable by the Corporation and that, were the Corporation to disregard its covenants in this Replacement Capital Covenant, each Covered Debtholder would have sustained an injury as a result of its reliance on such covenants;

NOW, THEREFORE, the Corporation hereby covenants and agrees as follows in favor of and for the benefit of each Covered Debtholder:

SECTION 1. *Definitions*. Capitalized terms used in this Replacement Capital Covenant (including the introduction to this instrument and the Recitals) have the meanings set forth in Schedule I hereto.

SECTION 2. *Limitations on Repayment, Redemption and Purchase of Junior Subordinated Debentures*. Subject to Section 5, the Corporation hereby promises and covenants to and for the benefit of each Covered Debtholder that the Corporation shall not repay, redeem or purchase (for the avoidance of doubt, any reference in this Replacement Capital Covenant to any repayment of the Corporation' s securities will be deemed to include a reference to the defeasance of the Corporation' s obligations under such securities), and will cause its Subsidiaries not to, repay, redeem or purchase, as applicable, all or any part of the Junior Subordinated Debentures prior to the Termination Date except to the extent that the principal amount repaid or the applicable redemption or purchase price does not exceed the sum of the following amounts:

(a) 200% of the aggregate amount of (i) net cash proceeds received by the Corporation and its Subsidiaries since the most recent Measurement Date from the sale of Common Stock, Rights to acquire Common Stock and Mandatorily Convertible Preferred Stock to Persons other than the Corporation and its Subsidiaries and (ii) the Market Value of any Common Stock that the Corporation or its Subsidiaries have issued to Persons other than the Corporation or its Subsidiaries since the most recent Measurement Date in connection with the conversion or exchange of any convertible or exchangeable securities, other than securities for which the Corporation or any of its Subsidiaries has received equity credit from any NRSRO; *plus*

(b) 200% of the aggregate amount of net cash proceeds received by the Corporation and its Subsidiaries since the most recent Measurement Date from the sale of securities included in clause (a) of the definition of Qualifying Capital Securities to Persons other than the Corporation and its Subsidiaries; *plus*

(c) 100% of the aggregate amount of net cash proceeds received by the Corporation and its Subsidiaries since the most recent Measurement Date from the sale of securities included in clause (b) of the definition of Qualifying Capital Securities to Persons other than the Corporation and its Subsidiaries.

SECTION 3. *Covered Debt*.

(a) The Corporation represents and warrants that the Initial Covered Debt is Eligible Debt.

(b) On or during the 30-day period immediately preceding any Redesignation Date with respect to the Covered Debt then in effect, the Corporation shall identify the series of Eligible Debt that will become the Covered Debt on and after such Redesignation Date in accordance with the following procedures:

(i) the Corporation shall identify each series of its then outstanding unsecured, long-term indebtedness for money borrowed that is Eligible Debt;

(ii) the Corporation shall designate one of such series to be the series of Eligible Debt that will become the Covered Debt on and after such Redesignation Date, but if (and only if) the Corporation fails to designate a series of Eligible Debt as the Covered Debt by the close of business on such Redesignation Date, the Eligible Debt that will become the Covered Debt will be determined in accordance with the following procedures:

(A) if only one series of the Corporation' s then outstanding unsecured, long-term indebtedness for money borrowed is Eligible Debt, such series shall become the Covered Debt commencing on the related Redesignation Date;

(B) if the Corporation has more than one outstanding series of unsecured, long-term indebtedness for money borrowed that is Eligible Debt, then the series that has the latest occurring final maturity date as of the date the procedures in subclause (ii) of clause (b) of Section 3 are applied shall become the Covered Debt on the related Redesignation Date;

(iii) the series of outstanding long-term indebtedness for money borrowed that is determined to be Covered Debt pursuant to subclause (ii) of clause (b) of Section 3 shall be the Covered Debt for purposes of this Replacement Capital Covenant for the period commencing on the related Redesignation Date and continuing to, but not including, the Redesignation Date as of which a new series of outstanding unsecured, long-term indebtedness for money borrowed is next determined to be the Covered Debt pursuant to the procedures set forth in clause (b) of Section 3; and

(iv) in connection with such identification of a new series of Covered Debt, the Corporation shall, as provided for in clause (d) of Section 3, deliver a notice and file with the Commission a current report on Form 8-K (or any successor form) under the Exchange Act including or incorporating by reference this Replacement Capital Covenant as an exhibit within the time frame provided for in clause (d) of Section 3.

(c) *Automatic Redesignation Event*. Upon the occurrence of an Automatic Redesignation Event, the then existing Covered Debt shall automatically cease to be the Covered Debt and the Exchange Debt shall automatically become the Covered Debt.

(d) *Notice*. In order to give effect to the intent of the Corporation described in the sixth Recital, the Corporation covenants that:

(i) simultaneously with the execution of this Replacement Capital Covenant or as soon as practicable after the date hereof, it shall (A) give notice to the Holders of the Initial Covered Debt, in the manner provided in the indenture relating to the Initial Covered Debt, of this Replacement Capital Covenant and the rights granted to such Holders hereunder and (B) file a copy of this Replacement

Capital Covenant with the Commission as an exhibit to a Current Report on Form 8-K (or any successor form) under the Exchange Act;

(ii) so long as the Corporation is a reporting company under the Exchange Act, the Corporation shall include in each Annual Report filed with the Commission on Form 10-K (or any successor form) under the Exchange Act a description of the covenant set forth in Section 2 and identify the series of long-term indebtedness for borrowed money that is Covered Debt as of the date such Annual Report on Form 10-K (or any successor form) is filed with the Commission;

(iii) if a series of the Corporation' s long-term indebtedness for money borrowed (A) becomes Covered Debt or (B) ceases to be Covered Debt, the Corporation shall give notice of such occurrence within 30 days to the holders of such long-term indebtedness for money borrowed in the manner provided for in the indenture, fiscal agency agreement or other instrument under which such long-term indebtedness for money borrowed was issued and report such change (x) except if such series becomes or ceases to be Covered Debt as a result of an Automatic Redesignation Event pursuant to clause (c) of Section 3, in a Current Report on Form 8-K (or any successor form) including or incorporating by reference this Replacement Capital Covenant, and (y) in the Corporation' s next Quarterly Report on Form 10-Q (or any successor form) or Annual Report on Form 10-K (or any successor form), as applicable;

(iv) if, and only if, the Corporation ceases to be a reporting company under the Exchange Act, the Corporation shall (A) post on its website (or any other similar electronic platform generally available to the public) the information otherwise required to be included in Exchange Act filings pursuant to clause (ii) of this clause (d) of Section 3 and (B) cause a notice of the execution of this Replacement Capital Covenant to be posted on the Bloomberg screen for the Covered Debt or any successor Bloomberg screen and each similar third-party vendor' s screen that the Corporation reasonably believes is appropriate (each, an "**Investor Screen**") and cause a hyperlink to a definitive copy of this Replacement Capital Covenant to be included on the Investor Screen for each series of Covered Debt, in each case to the extent permitted by Bloomberg or such similar third-party vendor, as the case may be; and

(v) promptly upon the request of any Holder of Covered Debt, the Corporation will provide such Holder with an executed copy of this Replacement Capital Covenant.

(e) The Corporation agrees that, if at any time the Covered Debt is held by a trust (for example, where the Covered Debt is part of an issuance of trust preferred securities), a holder of the securities issued by such trust may enforce (including by instituting legal proceedings) this Replacement Capital Covenant directly against the Corporation as though such holder owned Covered Debt directly, and such holder shall be deemed to be a holder of the Covered Debt for purposes of this Replacement Capital

Covenant for so long as the indebtedness held by such trust remains Covered Debt hereunder.

SECTION 4. *Termination, Amendment and Waiver*.

(a) The obligations of the Corporation pursuant to this Replacement Capital Covenant shall remain in full force and effect until the earliest date (the "**Termination Date**") to occur of:

(i) May 15, 2067 or, if earlier, the date on which (A) the Junior Subordinated Debentures are no longer outstanding and (B) the Corporation' s obligations under this Replacement Capital Covenant have been fulfilled or, pursuant to Section 5, are no longer applicable;

(ii) the date, if any, on which the Holders of a majority of the then-outstanding principal amount of the then-effective series of Covered Debt consent or agree to the termination of this Replacement Capital Covenant and the obligations of the Corporation hereunder;

(iii) the date on which the Corporation ceases to have any series of outstanding Eligible Debt:

(iv) the date on which the Junior Subordinated Debentures are accelerated as a result of an event of default under the indenture governing the Junior Subordinated Debentures;

(v) the occurrence of a Rating Agency Event or Change in Control Event;

(vi) the date on which S&P no longer assigns the Corporation a solicited rating on senior debt issued or guaranteed by the Corporation; and

(vii) the date on which the termination of this Replacement Capital Covenant would have no effect on the equity credit provided by S&P with respect to the Junior Subordinated Debentures.

From and after the Termination Date, the obligations of the Corporation pursuant to this Replacement Capital Covenant shall be of no further force and effect.

(b) This Replacement Capital Covenant may be amended or supplemented from time to time by a written instrument signed by the Corporation after obtaining the consent of the Holders of a majority of the then-outstanding principal amount of the then-effective series of Covered Debt; *provided* that this Replacement Capital Covenant may be amended or supplemented from time to time by a written instrument signed only by the Corporation (and without the consent of the Holders of the then-effective series of Covered Debt) if any of the following apply:

(i) the sole effect of such amendment or supplement is either (A) to impose additional restrictions on the ability of (1) the Corporation to redeem or purchase the Junior Subordinated Debentures or (2) any Subsidiary to purchase the Junior Subordinated Debentures, or (B) to impose additional restrictions on or to eliminate certain of, the types of securities qualifying as Qualifying Capital Securities and in each case an officer of the Corporation has delivered to the Holders of the then-effective series of Covered Debt in the manner provided for in the indenture, fiscal agency agreement or other instrument under which such Covered Debt was issued a written certificate to that effect;

(ii) such amendment or supplement extends the date specified in subclause (i) of clause (a) of Section 4; or

(iii) such amendment or supplement is not materially adverse to the Holders of the then-effective series of Covered Debt and an officer of the Corporation has delivered to the Holders of the then-effective series of Covered Debt in the manner provided for in the indenture, fiscal agency agreement or other instrument with respect to such Covered Debt a written certificate stating that, in his or her determination, such amendment or supplement is not materially adverse to the Holders of the then-effective series of Covered Debt; or

(iv) such amendment eliminates Common Stock, Rights to acquire Common Stock or Mandatorily Convertible Preferred Stock as a security or securities covered by clause (a) of Section 2, if, in the case of this clause, after the date of this Replacement Capital Covenant, an accounting standard or interpretive guidance of an existing accounting standard, issued by an organization or regulator that has responsibility for establishing or interpreting accounting standards in the United States or other appropriate jurisdiction, as applicable, followed by the Corporation becomes effective or applicable to the Corporation such that there is more than an insubstantial risk that the failure to eliminate Common Stock, Rights to acquire Common Stock or Mandatorily Convertible Preferred Stock as a security or securities covered by clause (a) of Section 2 would result in a reduction in the Corporation' s fully diluted earnings per share as calculated in accordance with generally accepted accounting principles ("**EPS**"), or the Corporation otherwise has been advised in writing by a nationally recognized independent accounting firm that there is more than an insubstantial risk that the failure to eliminate such securities as a security or securities covered by clause (a) of Section 2 would result in a reduction of the Corporation' s fully diluted EPS.

For purposes of subclause (iii) of clause (b) of Section 4, an amendment or supplement that adds new types of securities qualifying as Replacement Capital Securities, or modifies the requirements of securities qualifying as Replacement Capital Securities, will not be deemed materially adverse to the Holders of the then-effective series of Covered Debt if, following such amendment or supplement, this Replacement Capital Covenant would constitute a Qualifying Replacement Capital Covenant.

(c) For purposes of clauses (a) and (b) of Section 4, the Holders whose consent or agreement is required to terminate, amend or supplement this Replacement Capital Covenant or the obligations of the Corporation under this Replacement Capital Covenant shall be the Holders of the then-effective series of Covered Debt as of a record date established by the Corporation that is not more than 30 days prior to the date on which the Corporation proposes that such termination, amendment or supplement becomes effective.

SECTION 5. *Limitation on Applicability of this Replacement Capital Covenant*. The promises and covenants contained in this Replacement Capital Covenant shall not apply and be of no force and effect upon the occurrence of one or more of the following events:

(a) S&P upgrades the Corporation' s corporate credit rating to A or above;

(b) the Junior Subordinated Debentures are redeemed by the Corporation due to a Tax Event;

(c) if after proper notice of redemption for the Junior Subordinated Debentures has been given to the holders of the Junior Subordinated Debentures, a Market Disruption Event occurs and prevents the

Corporation from raising proceeds in accordance with Section 2 to redeem the Junior Subordinated Debentures subject to such redemption; *provided* that if during the pendency of such Market Disruption Event the Corporation repurchases or redeems the Junior Subordinated Debentures or a Subsidiary of the Corporation purchases the Junior Subordinated Debentures (in a manner that, but for the existence of the Market Disruption Event, would not have been permitted by this Replacement Capital Covenant) then, at such time as the Market Disruption Event shall cease to exist, the Corporation promises and covenants to issue Replacement Capital Securities to raise proceeds, in accordance with Section 2, in an amount sufficient to repurchase or redeem the Junior Subordinated Debentures; or

(d) if the Corporation repurchases or redeems or a Subsidiary purchases up to 10% of the outstanding principal amount of the Junior Subordinated Debentures in any one-year period, to such repurchase, redemption or purchase; *provided* that no more than 25% of the outstanding principal amount of the Junior Subordinated Debentures shall be so repurchased, redeemed or purchased in any ten-year period, and that this Replacement Capital Covenant shall continue to apply to any Junior Subordinated Debentures repurchased, redeemed or purchased in excess of such thresholds; *provided*, *further*, that any Junior Subordinated Debentures the Corporation or any of its Subsidiaries acquires or holds as a result of the acquisition, consolidation or merger of any Person by or into the Corporation or any of its Subsidiaries, or the acquisition of all or substantially all assets of any Person by the Corporation or any of its Subsidiaries, shall be deemed not to be or have been repurchased, redeemed or purchased by the Corporation or any of its Subsidiaries for purposes of this clause (d) of Section 5, and shall not be counted in determining whether such thresholds have been met.

SECTION 6. *Miscellaneous*.

(a) THIS REPLACEMENT CAPITAL COVENANT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) This Replacement Capital Covenant shall be binding upon the Corporation and its successors and assigns (*provided* that, in the event the Corporation sells, conveys, transfers or otherwise disposes of all or substantially all its assets to any Person and (i) such person assumes all the obligations of the Corporation under the indenture governing the then applicable Covered Debt and the indenture governing the Junior Subordinated Debentures, (ii) such Person assumes all the obligations of the Corporation under the Replacement Capital Covenant and (iii) the Corporation is released from its obligations under the indenture governing the then applicable Covered Debt and the indenture governing the Junior Subordinated Debentures, the Corporation shall be released from all its obligations hereunder), and shall inure to the benefit of the Covered Debtholders as they exist from time-to-time (it being understood and agreed by the Corporation that any Person who is a Covered Debtholder at the time such Person acquires, holds or sells Covered Debt shall retain its status as a Covered Debtholder for so long as the series of long-term indebtedness for borrowed money such Person then owns is Covered Debt and, if such Person initiates an action, claim or proceeding to enforce its rights under this Replacement Capital Covenant after the Corporation has violated its covenants in Section 2 and before the series of long-term indebtedness for money borrowed held by such Person is no longer Covered Debt, such Person' s rights under this Replacement Capital Covenant shall not terminate by reason of such series of long-term indebtedness for money borrowed no longer being Covered Debt). Other than the Covered Debtholders as provided in the previous sentence and clause (e) of Section 3, no other Person shall have any rights under this Replacement Capital Covenant or be deemed a third-party beneficiary of this Replacement

Capital Covenant. In particular, no holder of the Junior Subordinated Debentures is a third-party beneficiary of this Replacement Capital Covenant, it being understood that such holders may have rights under the Subordinated Indenture.

All demands, notices, requests and other communications to the Corporation under this Replacement Capital Covenant shall be deemed to have been duly given and made if in writing and (i) if served by personal delivery upon the Corporation, on the day so delivered (or, if such day is not a Business Day, the next succeeding Business Day) or (ii) if delivered by registered post or certified mail, return receipt requested, or sent to the Corporation by a national or international courier service, on the date of receipt by the Corporation (or, if such date of receipt is not a Business Day, the next succeeding Business Day), and in each case to the Corporation at the address set forth below, or at such other address as the Corporation may thereafter notify to Covered Debtholders or post on its website (or any other similar electronic platform generally available to the public) as the address for notices under this Replacement Capital Covenant:

The Allstate Corporation
2775 Sanders Road, Suite A2W
Northbrook, Illinois 60062
Attention: Deputy General Counsel

[*Signature page follows*.]

IN WITNESS WHEREOF, the Corporation has caused this Replacement Capital Covenant to be executed by its duly authorized officer as of the day and year first above written.

THE ALLSTATE CORPORATION

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

[*Signature page to Replacement Capital Covenant*]

Schedule I

DEFINITIONS

"**Automatic Redesignation Event**" means the consummation of an exchange offer pursuant to which a majority in principal amount of the then existing series of Covered Debt is exchanged for a new series of Eligible Debt; *provided* that the Corporation shall have included in a document filed with the Commission a statement that upon consummation of such exchange offer, the Exchange Debt shall become the Covered Debt and the then existing series of Covered Debt shall cease to be Covered Debt.

"**Base Indenture**" has the meaning specified in the second Recital.

"**Business Day**" means each day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in The City of New York are authorized or required by law or executive order to remain closed, and, on or after May 15, 2037, a day that is not a London Banking Day. A "**London Banking Day**" is any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

"**Change in Control Event**" means:

(a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of amalgamation, merger or consolidation), in one or a series of related transactions, of all or substantially all of the Corporation' s properties or assets and the properties or assets of the Corporation' s subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than a wholly owned subsidiary of the Corporation.

(b) the consummation of any transaction (including, without limitation, any amalgamation, merger or consolidation) the result of which is that any "person" becomes the beneficial owner, directly or indirectly, of more than 50% of the Corporation' s Voting Stock, measured by voting power rather than the number of shares, or

(c) the first day on which a majority of the members of the Corporation' s board of directors are not Continuing Directors. "**Continuing Directors**" are those directors who (i) were members of the board of directors on the first date that any of the Junior Subordinated Debentures were issued or (ii) were elected or appointed to the Corporation' s board of directors with the approval of a majority of the Continuing Directors who were members of the board of directors at the time of such election or appointment (either by specific vote or by approval of our proxy statement in which such members were named as a nominee for election as a director, without objection to such nomination).

"**Commission**" means the United States Securities and Exchange Commission or any successor agency.

"**Common Stock**" means any equity securities of the Corporation (including equity securities held as treasury shares) or rights to acquire equity securities of the Corporation that have no preference in the payment of dividends or amounts payable upon the liquidation, dissolution or winding up of the Corporation (including a security that tracks the performance of, or relates to the results of, a business, unit or division of the Corporation), and any securities that have no preference in the payment of dividends or amounts payable upon liquidation, dissolution or winding up and are issued in exchange therefor in connection with a merger, consolidation, binding share exchange, business combination, recapitalization or other similar event.

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

"**Covered Debt**" means (a) at the date of this Replacement Capital Covenant and continuing to, but not including, the first Redesignation Date, the Initial Covered Debt and (b) thereafter, commencing with each Redesignation Date or upon an Automatic Redesignation Event and continuing to, but not including, the next succeeding Redesignation Date or upon an Automatic Redesignation Date, the Eligible Debt identified pursuant to clause (b) of Section 3 as the Covered Debt for such period or the applicable Exchange Debt, as the case may be.

"**Covered Debtholder**" at any time means each Person to the extent that such Person at such time holds (whether as a Holder or a beneficial owner holding through a participant in a clearing agency) long-term indebtedness for money borrowed of the Corporation during the period that such long-term indebtedness for money borrowed is Covered Debt, *provided* that, except as provided in clause (b) of Section 6, a Person who has sold all of its right, title and interest in Covered Debt shall cease to be a Covered Debtholder at the time of such sale if, at such time, the Corporation has not breached or repudiated, or threatened to breach or repudiate, its obligations hereunder.

"**Eligible Debt**" means, at any time in respect of any issuer, each series of outstanding unsecured long-term indebtedness for money borrowed of such issuer that (a) ranks senior to the Junior Subordinated Debentures, (b) has an outstanding principal amount of not less than $100,000,000, and (c) was issued through or with the assistance of a commercial or investment banking firm or firms acting as underwriters, initial purchasers or placement or distribution agents, or was issued in exchange for Eligible Debt or other securities that were issued through or with the assistance of a commercial or investment banking firm or firms acting as underwriters, initial purchasers or placement or distribution agents. For purposes of this definition as applied to securities with a CUSIP number, each issuance of long-term indebtedness for money borrowed that has (or, if such indebtedness is held by a trust or other intermediate entity established directly or indirectly by the issuer, the securities of such

intermediate entity that have) a separate CUSIP number shall be deemed to be a series of the issuer' s long-term indebtedness for money borrowed that is separate from each other series of such indebtedness.

"**EPS**" has the meaning specified in subclause (iv) of clause (b) of Section 4.

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

"**Exchange Debt**" means, at any time, the series of Eligible Debt for which the then existing series of Covered Debt is exchanged pursuant to an Automatic Redesignation Event.

"**Holder**" means, as to the Covered Debt then in effect, each holder of such Covered Debt as reflected on the securities register maintained by or on behalf of the Corporation with respect to such Covered Debt and each beneficial owner holding through a participant in a clearing agency.

"**Initial Covered Debt**" means the Corporation' s 6.75% Senior Debentures, due 2018 (CUSIP: 020002AH4).

"**Investor Screen**" has the meaning specified in subclause (iv) of clause (d) of Section 3.

"**Junior Subordinated Debentures**" has the meaning specified in the first Recital.

"**Mandatorily Convertible Preferred Stock**" means preferred stock with (a) no prepayment obligation on the part of the issuer thereof, whether at the election of the holders or otherwise, and (b) a requirement that the preferred stock convert into Common Stock within approximately three years from the date of its issuance at a conversion ratio within a range established at the time of issuance of such preferred stock, subject to customary anti-dilution provisions.

"**Market Disruption Event**" means the occurrence or existence of any of the following events or sets of circumstances:

(a) any suspension or material disruption of trading or settlement of one of the exchanges (and/or their electronic trading platform) on which Replacement Capital Securities are listed; or

(b) any change in political conditions, any outbreak or escalation of hostilities, terrorist attacks or crisis such that the issuance by the Corporation of its Replacement Capital Securities is deemed to be impracticable.

"**Market Value**" means, on any date, the closing sale price per share of Common Stock (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions by The New York Stock Exchange or, if the Common Stock is not then listed on The New York Stock Exchange, as reported by the principal U.S. securities exchange on which the Common Stock is traded or quoted; if the Common Stock is not either listed or quoted on any U.S. securities exchange on the relevant date, the Market Value will be the average

of the mid-point of the bid and ask prices for the Common Stock on the relevant date submitted by at least three nationally recognized independent investment banking firms selected by the Corporation for this purpose.

"**Measurement Date**" means, with respect to any redemption, repurchase or purchase of Junior Subordinated Debentures, the date 360 days prior to the date of such redemption,

repurchase or purchase; *provided* that the 360-day period may be increased by the number of days during which there exists a Market Disruption Event during the period between the Measurement Date and the date of such redemption, repurchase or purchase.

"**NRSRO**" means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act, or any successor provision.

"**Old Replacement Capital Covenant**" has the meaning specified in the first Recital.

"**Person**" means any individual, corporation, partnership, joint venture, trust, limited liability company, corporation or other entity, unincorporated organization or government or any agency or political subdivision thereof.

"**Qualifying Capital Securities**" means:

(a) any instrument that achieves high equity credit from S&P under the relevant guidelines at the time of repurchase, redemption or purchase of the Junior Subordinated Debentures; or

(b) any instrument that (i) includes the same deferral features and ranking as the Junior Subordinated Debentures and matures no earlier than May 15, 2067, or (ii) would have achieved at least the same equity credit from S&P as the Junior Subordinated Debentures at the time of issuance of the Junior Subordinated Debentures.

"**Qualifying Replacement Capital Covenant**" means (a) a replacement capital covenant that is substantially similar to this Replacement Capital Covenant or (b) a replacement capital covenant, as identified by the Corporation' s Board of Directors, or a duly authorized committee thereof, acting in good faith and in its reasonable discretion and reasonably construing the definitions and other terms of this Replacement Capital Covenant that restricts the related issuer from repaying, redeeming or purchasing, and its Subsidiaries from purchasing, identified securities except to the extent of the applicable percentage of the net proceeds from the issuance of specified replacement capital securities that have terms and provisions at the time of redemption, repayment or purchase that are as or more equity-like than the securities then being repaid, redeemed or purchased within the 360-day period prior to the applicable redemption, repayment or purchase date without regard to the term of such replacement capital covenant.

"**Rating Agency Event**" means the determination by the Corporation of a change in the hybrid ratings methodology employed by S&P, which change results in a lower equity credit (including up to a lesser amount) to the Corporation than the equity credit assigned by S&P to the Junior Subordinated Debentures on the date hereof, or a shortening of the length of time the Junior Subordinated Debentures are assigned such equity credit as compared to the length of time they would have been assigned such equity credit on the date hereof.

"**Redesignation Date**" means, as to the Covered Debt in effect at any time, the earliest of (a) the date that is two years prior to the final maturity date of such Covered Debt or (b) if the

Corporation elects to redeem or defease, or the Corporation or a Subsidiary of the Corporation elects to purchase, such Covered Debt either in whole or in part with the consequence that after giving effect to such redemption, defeasance or purchase, the outstanding principal amount of such Covered Debt is less than $100,000,000, the applicable redemption, defeasance or purchase date; *provided* that with respect to clause (a) above, if the Corporation has no series of long-term indebtedness for money borrowed that is Eligible Debt other than the Covered Debt at the date that is two years prior to the final maturity date of the Covered Debt, then the Redesignation Date shall be such subsequent date on which the Corporation issues long-term indebtedness for money borrowed that is Eligible Debt.

"**Replacement Capital Covenant**" has the meaning specified in the introduction to this instrument.

"**Replacement Capital Securities**" means Common Stock, Rights to acquire Common Stock, Mandatorily Convertible Preferred Stock and Qualifying Capital Securities.

"**Rights to acquire Common Stock**" includes any right to acquire Common Stock, including any right to acquire Common Stock pursuant to a stock purchase plan or other plans to the extent cash proceeds are received by the Corporation.

"**S&P**" means Standard & Poor' s Ratings Services, a Standard & Poor' s Financial Services LLC business, or any successor thereto.

"**Subordinated Debentures**" has the meaning specified in the second Recital.

"**Subordinated Indenture**" has the meaning specified in the second Recital.

"**Seventh Supplemental Indenture**" has the meaning specified in the second Recital.

"**Subsidiary**" means, at any time, any Person the shares of stock or other ownership interests of which having ordinary voting power to elect a majority of the board of directors or other managers of such Person are at the time owned, directly or indirectly through one or more intermediaries (including other Subsidiaries) or both, by another Person.

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

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

(b) proposed change in those laws or regulations that is announced after the date hereof;

(c) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced on or after the date hereof; or

(d) threatened challenge asserted in connection with an audit of the Corporation, or a threatened challenge asserted in writing against any taxpayer that has raised capital through the issuance of securities that are substantially similar to the Junior Subordinated Debentures;

there is more than an insubstantial increase in the risk that interest payable by the Corporation on the Junior Subordinated Debentures is not, or will not be, deductible by the Corporation, in whole or in part, for United States federal income tax purposes.

"**Termination Date**" has the meaning specified in clause (a) of Section 4.

"**Voting Stock**" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Exhibit 4.10

SECOND SERIES B REPLACEMENT CAPITAL COVENANT

by

THE ALLSTATE CORPORATION

in favor of and for the benefit of each

COVERED DEBTHOLDER

Dated as of January 10, 2013

This Second Series B Replacement Capital Covenant, dated as of January 10, 2013 (this "**Replacement Capital Covenant**"), is made by The Allstate Corporation, a Delaware corporation (together with its successors and assigns, the "**Corporation**"), in favor of and for the benefit of each Covered Debtholder (as defined below).

R E C I T A L S

WHEREAS, the Corporation previously issued the 6.125% Fixed-to-Floating Rate Junior Subordinated Debentures due 2067 (the "**Junior Subordinated Debentures**") and entered into the Series B Replacement Capital Covenant, dated as of May 10, 2007 (the "**Old Replacement Capital Covenant**"), in connection with such Junior Subordinated Debentures;

WHEREAS, the Corporation' s 5.100% Fixed-to-Floating Rate Subordinated Debentures due 2053 (the "**Subordinated Debentures**"), issued under the Subordinated Indenture, dated as of November 25, 1996 (the "**Base Indenture**"), between the Corporation 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 Fourth Supplemental Indenture, dated as of June 12, 2000, and supplemented by the Seventh Supplemental Indenture, dated as of the date hereof (the "**Seventh Supplemental Indenture**," and, the Base Indenture as so amended and supplemented, the "**Subordinated Indenture**"), became the Covered Debt under the Old Replacement Capital Covenant, effective as of the date hereof;

WHEREAS, pursuant to the terms of the Seventh Supplemental Indenture, the Corporation has received the requisite consent of the Covered Debtholders under the Old Replacement Capital Covenant to terminate the Old Replacement Capital Covenant and the Corporation' s obligations thereunder;

WHEREAS, the Corporation terminated the Old Replacement Capital Covenant in accordance with its terms effective as of the date hereof;

WHEREAS, the Corporation desires to enter into this Replacement Capital Covenant in favor of and for the benefit of each Covered Debtholder hereunder;

WHEREAS, the Corporation is entering into and disclosing the content of this Replacement Capital Covenant in the manner provided for below with the intent that the covenants provided for in this Replacement Capital Covenant be enforceable by each Covered Debtholder hereunder and that the Corporation be estopped from disregarding the covenants in this Replacement Capital Covenant, in each case to the fullest extent permitted by applicable law; and

WHEREAS, the Corporation acknowledges that reliance by each Covered Debtholder upon the covenants in this Replacement Capital Covenant is reasonable and foreseeable by the Corporation and that, were the Corporation to disregard its covenants in this Replacement Capital Covenant, each Covered Debtholder would have sustained an injury as a result of its reliance on such covenants;

NOW, THEREFORE, the Corporation hereby covenants and agrees as follows in favor of and for the benefit of each Covered Debtholder:

SECTION 1. *Definitions*. Capitalized terms used in this Replacement Capital Covenant (including the introduction to this instrument and the Recitals) have the meanings set forth in Schedule I hereto.

SECTION 2. *Limitations on Repayment, Redemption and Purchase of Junior Subordinated Debentures*. Subject to Section 5, the Corporation hereby promises and covenants to and for the benefit of each Covered Debtholder that the Corporation shall not repay, redeem or purchase (for the avoidance of doubt, any reference in this Replacement Capital Covenant to any repayment of the Corporation' s securities will be deemed to include a reference to the defeasance of the Corporation' s obligations under such securities), and will cause its Subsidiaries not to, repay, redeem or purchase, as applicable, all or any part of the Junior Subordinated Debentures prior to the Termination Date except to the extent that the principal amount repaid or the applicable redemption or purchase price does not exceed the sum of the following amounts:

(a) 200% of the aggregate amount of (i) net cash proceeds received by the Corporation and its Subsidiaries since the most recent Measurement Date from the sale of Common Stock, Rights to acquire Common Stock and Mandatorily Convertible Preferred Stock to Persons other than the Corporation and its Subsidiaries and (ii) the Market Value of any Common Stock that the Corporation or its Subsidiaries have issued to Persons other than the Corporation or its Subsidiaries since the most recent Measurement Date in connection with the conversion or exchange of any convertible or exchangeable securities, other than securities for which the Corporation or any of its Subsidiaries has received equity credit from any NRSRO; *plus*

(b) 200% of the aggregate amount of net cash proceeds received by the Corporation and its Subsidiaries since the most recent Measurement Date from the sale of securities included in clause (a) of the definition of Qualifying Capital Securities to Persons other than the Corporation and its Subsidiaries; *plus*

(c) 100% of the aggregate amount of net cash proceeds received by the Corporation and its Subsidiaries since the most recent Measurement Date from the sale of securities included in clause (b) of the definition of Qualifying Capital Securities to Persons other than the Corporation and its Subsidiaries.

SECTION 3. *Covered Debt*.

(a) The Corporation represents and warrants that the Initial Covered Debt is Eligible Debt.

(b) On or during the 30-day period immediately preceding any Redesignation Date with respect to the Covered Debt then in effect, the Corporation shall identify the series of Eligible Debt that will become the Covered Debt on and after such Redesignation Date in accordance with the following procedures:

(i) the Corporation shall identify each series of its then outstanding unsecured, long-term indebtedness for money borrowed that is Eligible Debt;

(ii) the Corporation shall designate one of such series to be the series of Eligible Debt that will become the Covered Debt on and after such Redesignation Date, but if (and only if) the Corporation fails to designate a series of Eligible Debt as the Covered Debt by the close of business on such Redesignation Date, the Eligible Debt that will become the Covered Debt will be determined in accordance with the following procedures:

(A) if only one series of the Corporation' s then outstanding unsecured, long-term indebtedness for money borrowed is Eligible Debt, such series shall become the Covered Debt commencing on the related Redesignation Date;

(B) if the Corporation has more than one outstanding series of unsecured, long-term indebtedness for money borrowed that is Eligible Debt, then the series that has the latest occurring final maturity date as of the date the procedures in subclause (ii) of clause (b) of Section 3 are applied shall become the Covered Debt on the related Redesignation Date;

(iii) the series of outstanding long-term indebtedness for money borrowed that is determined to be Covered Debt pursuant to subclause (ii) of clause (b) of Section 3 shall be the Covered Debt for purposes of this Replacement Capital Covenant for the period commencing on the related Redesignation Date and continuing to, but not including, the Redesignation Date as of which a new series of outstanding unsecured, long-term indebtedness for money borrowed is next determined to be the Covered Debt pursuant to the procedures set forth in clause (b) of Section 3; and

(iv) in connection with such identification of a new series of Covered Debt, the Corporation shall, as provided for in clause (d) of Section 3, deliver a notice and file with the Commission a current report on Form 8-K (or any successor form) under the Exchange Act including or incorporating by reference this Replacement Capital Covenant as an exhibit within the time frame provided for in clause (d) of Section 3.

(c) *Automatic Redesignation Event*. Upon the occurrence of an Automatic Redesignation Event, the then existing Covered Debt shall automatically cease to be the Covered Debt and the Exchange Debt shall automatically become the Covered Debt.

(d) *Notice*. In order to give effect to the intent of the Corporation described in the sixth Recital, the Corporation covenants that:

(i) simultaneously with the execution of this Replacement Capital Covenant or as soon as practicable after the date hereof, it shall (A) give notice to the Holders of the Initial Covered Debt, in the manner provided in the indenture relating to the Initial Covered Debt, of this Replacement Capital Covenant and the rights granted to such Holders hereunder and (B) file a copy of this Replacement

Capital Covenant with the Commission as an exhibit to a Current Report on Form 8-K (or any successor form) under the Exchange Act;

(ii) so long as the Corporation is a reporting company under the Exchange Act, the Corporation shall include in each Annual Report filed with the Commission on Form 10-K (or any successor form) under the Exchange Act a description of the covenant set forth in Section 2 and identify the series of long-term indebtedness for borrowed money that is Covered Debt as of the date such Annual Report on Form 10-K (or any successor form) is filed with the Commission;

(iii) if a series of the Corporation' s long-term indebtedness for money borrowed (A) becomes Covered Debt or (B) ceases to be Covered Debt, the Corporation shall give notice of such occurrence within 30 days to the holders of such long-term indebtedness for money borrowed in the manner provided for in the indenture, fiscal agency agreement or other instrument under which such long-term indebtedness for money borrowed was issued and report such change (x) except if such series becomes or ceases to be Covered Debt as a result of an Automatic Redesignation Event pursuant to clause (c) of Section 3, in a Current Report on Form 8-K (or any successor form) including or incorporating by reference this Replacement Capital Covenant, and (y) in the Corporation' s next Quarterly Report on Form 10-Q (or any successor form) or Annual Report on Form 10-K (or any successor form), as applicable;

(iv) if, and only if, the Corporation ceases to be a reporting company under the Exchange Act, the Corporation shall (A) post on its website (or any other similar electronic platform generally available to the public) the information otherwise required to be included in Exchange Act filings pursuant to clause (ii) of this clause (d) of Section 3 and (B) cause a notice of the execution of this Replacement Capital Covenant to be posted on the Bloomberg screen for the Covered Debt or any successor Bloomberg screen and each similar third-party vendor' s screen that the Corporation reasonably believes is appropriate (each, an "**Investor Screen**") and cause a hyperlink to a definitive copy of this Replacement Capital Covenant to be included on the Investor Screen for each series of Covered Debt, in each case to the extent permitted by Bloomberg or such similar third-party vendor, as the case may be; and

(v) promptly upon the request of any Holder of Covered Debt, the Corporation will provide such Holder with an executed copy of this Replacement Capital Covenant.

(e) The Corporation agrees that, if at any time the Covered Debt is held by a trust (for example, where the Covered Debt is part of an issuance of trust preferred securities), a holder of the securities issued by such trust may enforce (including by instituting legal proceedings) this Replacement Capital Covenant directly against the Corporation as though such holder owned Covered Debt directly, and such holder shall be deemed to be a holder of the Covered Debt for purposes of this Replacement Capital

Covenant for so long as the indebtedness held by such trust remains Covered Debt hereunder.

SECTION 4. *Termination, Amendment and Waiver*.

(a) The obligations of the Corporation pursuant to this Replacement Capital Covenant shall remain in full force and effect until the earliest date (the "**Termination Date**") to occur of:

(i) May 15, 2047 or, if earlier, the date on which (A) the Junior Subordinated Debentures are no longer outstanding and (B) the Corporation' s obligations under this Replacement Capital Covenant have been fulfilled or, pursuant to Section 5, are no longer applicable;

(ii) the date, if any, on which the Holders of a majority of the then-outstanding principal amount of the then-effective series of Covered Debt consent or agree to the termination of this Replacement Capital Covenant and the obligations of the Corporation hereunder;

(iii) the date on which the Corporation ceases to have any series of outstanding Eligible Debt:

(iv) the date on which the Junior Subordinated Debentures are accelerated as a result of an event of default under the indenture governing the Junior Subordinated Debentures;

(v) the occurrence of a Rating Agency Event or Change in Control Event;

(vi) the date on which S&P no longer assigns the Corporation a solicited rating on senior debt issued or guaranteed by the Corporation; and

(vii) the date on which the termination of this Replacement Capital Covenant would have no effect on the equity credit provided by S&P with respect to the Junior Subordinated Debentures.

From and after the Termination Date, the obligations of the Corporation pursuant to this Replacement Capital Covenant shall be of no further force and effect.

(b) This Replacement Capital Covenant may be amended or supplemented from time to time by a written instrument signed by the Corporation after obtaining the consent of the Holders of a majority of the then-outstanding principal amount of the then-effective series of Covered Debt; *provided* that this Replacement Capital Covenant may be amended or supplemented from time to time by a written instrument signed only by the Corporation (and without the consent of the Holders of the then-effective series of Covered Debt) if any of the following apply:

(i) the sole effect of such amendment or supplement is either (A) to impose additional restrictions on the ability of (1) the Corporation to redeem or purchase the Junior Subordinated Debentures or (2) any Subsidiary to purchase the Junior Subordinated Debentures, or (B) to impose additional restrictions on or to eliminate certain of, the types of securities qualifying as Qualifying Capital Securities and in each case an officer of the Corporation has delivered to the Holders of the then-effective series of Covered Debt in the manner provided for in the indenture, fiscal agency agreement or other instrument under which such Covered Debt was issued a written certificate to that effect;

(ii) such amendment or supplement extends the date specified in subclause (i) of clause (a) of Section 4; or

(iii) such amendment or supplement is not materially adverse to the Holders of the then-effective series of Covered Debt and an officer of the Corporation has delivered to the Holders of the then-effective series of Covered Debt in the manner provided for in the indenture, fiscal agency agreement or other instrument with respect to such Covered Debt a written certificate stating that, in his or her determination, such amendment or supplement is not materially adverse to the Holders of the then-effective series of Covered Debt; or

(iv) such amendment eliminates Common Stock, Rights to acquire Common Stock or Mandatorily Convertible Preferred Stock as a security or securities covered by clause (a) of Section 2, if, in the case of this clause, after the date of this Replacement Capital Covenant, an accounting standard or interpretive guidance of an existing accounting standard, issued by an organization or regulator that has responsibility for establishing or interpreting accounting standards in the United States or other appropriate jurisdiction, as applicable, followed by the Corporation becomes effective or applicable to the Corporation such that there is more than an insubstantial risk that the failure to eliminate Common Stock, Rights to acquire Common Stock or Mandatorily Convertible Preferred Stock as a security or securities covered by clause (a) of Section 2 would result in a reduction in the Corporation' s fully diluted earnings per share as calculated in accordance with generally accepted accounting principles ("**EPS**"), or the Corporation otherwise has been advised in writing by a nationally recognized independent accounting firm that there is more than an insubstantial risk that the failure to eliminate such securities as a security or securities covered by clause (a) of Section 2 would result in a reduction of the Corporation' s fully diluted EPS.

For purposes of subclause (iii) of clause (b) of Section 4, an amendment or supplement that adds new types of securities qualifying as Replacement Capital Securities, or modifies the requirements of securities qualifying as Replacement Capital Securities, will not be deemed materially adverse to the Holders of the then-effective series of Covered Debt if, following such amendment or supplement, this Replacement Capital Covenant would constitute a Qualifying Replacement Capital Covenant.

(c) For purposes of clauses (a) and (b) of Section 4, the Holders whose consent or agreement is required to terminate, amend or supplement this Replacement Capital Covenant or the obligations of the Corporation under this Replacement Capital Covenant shall be the Holders of the then-effective series of Covered Debt as of a record date established by the Corporation that is not more than 30 days prior to the date on which the Corporation proposes that such termination, amendment or supplement becomes effective.

SECTION 5. *Limitation on Applicability of this Replacement Capital Covenant*. The promises and covenants contained in this Replacement Capital Covenant shall not apply and be of no force and effect upon the occurrence of one or more of the following events:

(a) S&P upgrades the Corporation' s corporate credit rating to A or above;

(b) the Junior Subordinated Debentures are redeemed by the Corporation due to a Tax Event;

(c) if after proper notice of redemption for the Junior Subordinated Debentures has been given to the holders of the Junior Subordinated Debentures, a Market Disruption Event occurs and prevents the

Corporation from raising proceeds in accordance with Section 2 to redeem the Junior Subordinated Debentures subject to such redemption; *provided* that if during the pendency of such Market Disruption Event the Corporation repurchases or redeems the Junior Subordinated Debentures or a Subsidiary of the Corporation purchases the Junior Subordinated Debentures (in a manner that, but for the existence of the Market Disruption Event, would not have been permitted by this Replacement Capital Covenant) then, at such time as the Market Disruption Event shall cease to exist, the Corporation promises and covenants to issue Replacement Capital Securities to raise proceeds, in accordance with Section 2, in an amount sufficient to repurchase or redeem the Junior Subordinated Debentures; or

(d) if the Corporation repurchases or redeems or a Subsidiary purchases up to 10% of the outstanding principal amount of the Junior Subordinated Debentures in any one-year period, to such repurchase, redemption or purchase; *provided* that no more than 25% of the outstanding principal amount of the Junior Subordinated Debentures shall be so repurchased, redeemed or purchased in any ten-year period, and that this Replacement Capital Covenant shall continue to apply to any Junior Subordinated Debentures repurchased, redeemed or purchased in excess of such thresholds; *provided*, *further*, that any Junior Subordinated Debentures the Corporation or any of its Subsidiaries acquires or holds as a result of the acquisition, consolidation or merger of any Person by or into the Corporation or any of its Subsidiaries, or the acquisition of all or substantially all assets of any Person by the Corporation or any of its Subsidiaries, shall be deemed not to be or have been repurchased, redeemed or purchased by the Corporation or any of its Subsidiaries for purposes of this clause (d) of Section 5, and shall not be counted in determining whether such thresholds have been met.

SECTION 6. *Miscellaneous*.

(a) THIS REPLACEMENT CAPITAL COVENANT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) This Replacement Capital Covenant shall be binding upon the Corporation and its successors and assigns (*provided* that, in the event the Corporation sells, conveys, transfers or otherwise disposes of all or substantially all its assets to any Person and (i) such person assumes all the obligations of the Corporation under the indenture governing the then applicable Covered Debt and the indenture governing the Junior Subordinated Debentures, (ii) such Person assumes all the obligations of the Corporation under the Replacement Capital Covenant and (iii) the Corporation is released from its obligations under the indenture governing the then applicable Covered Debt and the indenture governing the Junior Subordinated Debentures, the Corporation shall be released from all its obligations hereunder), and shall inure to the benefit of the Covered Debtholders as they exist from time-to-time (it being understood and agreed by the Corporation that any Person who is a Covered Debtholder at the time such Person acquires, holds or sells Covered Debt shall retain its status as a Covered Debtholder for so long as the series of long-term indebtedness for borrowed money such Person then owns is Covered Debt and, if such Person initiates an action, claim or proceeding to enforce its rights under this Replacement Capital Covenant after the Corporation has violated its covenants in Section 2 and before the series of long-term indebtedness for money borrowed held by such Person is no longer Covered Debt, such Person' s rights under this Replacement Capital Covenant shall not terminate by reason of such series of long-term indebtedness for money borrowed no longer being Covered Debt). Other than the Covered Debtholders as provided in the previous sentence and clause (e) of Section 3, no other Person shall have any rights under this Replacement Capital Covenant or be deemed a third-party beneficiary of this Replacement

Capital Covenant. In particular, no holder of the Junior Subordinated Debentures is a third-party beneficiary of this Replacement Capital Covenant, it being understood that such holders may have rights under the Subordinated Indenture.

All demands, notices, requests and other communications to the Corporation under this Replacement Capital Covenant shall be deemed to have been duly given and made if in writing and (i) if served by personal delivery upon the Corporation, on the day so delivered (or, if such day is not a Business Day, the next succeeding Business Day) or (ii) if delivered by registered post or certified mail, return receipt requested, or sent to the Corporation by a national or international courier service, on the date of receipt by the Corporation (or, if such date of receipt is not a Business Day, the next succeeding Business Day), and in each case to the Corporation at the address set forth below, or at such other address as the Corporation may thereafter notify to Covered Debtholders or post on its website (or any other similar electronic platform generally available to the public) as the address for notices under this Replacement Capital Covenant:

The Allstate Corporation
2775 Sanders Road, Suite A2W
Northbrook, Illinois 60062
Attention: Deputy General Counsel

[*Signature page follows*.]

IN WITNESS WHEREOF, the Corporation has caused this Replacement Capital Covenant to be executed by its duly authorized officer as of the day and year first above written.

THE ALLSTATE CORPORATION

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

[*Signature page to Replacement Capital Covenant*]

Schedule I

DEFINITIONS

"**Automatic Redesignation Event**" means the consummation of an exchange offer pursuant to which a majority in principal amount of the then existing series of Covered Debt is exchanged for a new series of Eligible Debt; *provided* that the Corporation shall have included in a document filed with the Commission a statement that upon consummation of such exchange offer, the Exchange Debt shall become the Covered Debt and the then existing series of Covered Debt shall cease to be Covered Debt.

"**Base Indenture**" has the meaning specified in the second Recital.

"**Business Day**" means each day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in The City of New York are authorized or required by law or executive order to remain closed, and,

on or after May 15, 2017, a day that is not a London Banking Day. A "**London Banking Day**" is any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

"**Change in Control Event**" means:

(a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of amalgamation, merger or consolidation), in one or a series of related transactions, of all or substantially all of the Corporation' s properties or assets and the properties or assets of the Corporation' s subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than a wholly owned subsidiary of the Corporation.

(b) the consummation of any transaction (including, without limitation, any amalgamation, merger or consolidation) the result of which is that any "person" becomes the beneficial owner, directly or indirectly, of more than 50% of the Corporation' s Voting Stock, measured by voting power rather than the number of shares, or

(c) the first day on which a majority of the members of the Corporation' s board of directors are not Continuing Directors. "**Continuing Directors**" are those directors who (i) were members of the board of directors on the first date that any of the Junior Subordinated Debentures were issued or (ii) were elected or appointed to the Corporation' s board of directors with the approval of a majority of the Continuing Directors who were members of the board of directors at the time of such election or appointment (either by specific vote or by approval of our proxy statement in which such members were named as a nominee for election as a director, without objection to such nomination).

"**Commission**" means the United States Securities and Exchange Commission or any successor agency.

"**Common Stock**" means any equity securities of the Corporation (including equity securities held as treasury shares) or rights to acquire equity securities of the Corporation that have no preference in the payment of dividends or amounts payable upon the liquidation, dissolution or winding up of the Corporation (including a security that tracks the performance of, or relates to the results of, a business, unit or division of the Corporation), and any securities that have no preference in the payment of dividends or amounts payable upon liquidation, dissolution or winding up and are issued in exchange therefor in connection with a merger, consolidation, binding share exchange, business combination, recapitalization or other similar event.

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

"**Covered Debt**" means (a) at the date of this Replacement Capital Covenant and continuing to, but not including, the first Redesignation Date, the Initial Covered Debt and (b) thereafter, commencing with each Redesignation Date or upon an Automatic Redesignation Event and continuing to, but not including, the next succeeding Redesignation Date or upon an Automatic Redesignation Date, the Eligible Debt identified pursuant to clause (b) of Section 3 as the Covered Debt for such period or the applicable Exchange Debt, as the case may be.

"**Covered Debtholder**" at any time means each Person to the extent that such Person at such time holds (whether as a Holder or a beneficial owner holding through a participant in a clearing agency) long-term

indebtedness for money borrowed of the Corporation during the period that such long-term indebtedness for money borrowed is Covered Debt, *provided* that, except as provided in clause (b) of Section 6, a Person who has sold all of its right, title and interest in Covered Debt shall cease to be a Covered Debtholder at the time of such sale if, at such time, the Corporation has not breached or repudiated, or threatened to breach or repudiate, its obligations hereunder.

"**Eligible Debt**" means, at any time in respect of any issuer, each series of outstanding unsecured long-term indebtedness for money borrowed of such issuer that (a) ranks senior to the Junior Subordinated Debentures, (b) has an outstanding principal amount of not less than $100,000,000, and (c) was issued through or with the assistance of a commercial or investment banking firm or firms acting as underwriters, initial purchasers or placement or distribution agents, or was issued in exchange for Eligible Debt or other securities that were issued through or with the assistance of a commercial or investment banking firm or firms acting as underwriters, initial purchasers or placement or distribution agents. For purposes of this definition as applied to securities with a CUSIP number, each issuance of long-term indebtedness for money borrowed that has (or, if such indebtedness is held by a trust or other intermediate entity established directly or indirectly by the issuer, the securities of such intermediate entity that have) a separate CUSIP number shall be deemed to be a series of the issuer' s long-term indebtedness for money borrowed that is separate from each other series of such indebtedness.

"**EPS**" has the meaning specified in subclause (iv) of clause (b) of Section 4.

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

"**Exchange Debt**" means, at any time, the series of Eligible Debt for which the then existing series of Covered Debt is exchanged pursuant to an Automatic Redesignation Event.

"**Holder**" means, as to the Covered Debt then in effect, each holder of such Covered Debt as reflected on the securities register maintained by or on behalf of the Corporation with respect to such Covered Debt and each beneficial owner holding through a participant in a clearing agency.

"**Initial Covered Debt**" means the Corporation' s 6.75% Senior Debentures, due 2018 (CUSIP: 020002AH4).

"**Investor Screen**" has the meaning specified in subclause (iv) of clause (d) of Section 3.

"**Junior Subordinated Debentures**" has the meaning specified in the first Recital.

"**Mandatorily Convertible Preferred Stock**" means preferred stock with (a) no prepayment obligation on the part of the issuer thereof, whether at the election of the holders or otherwise, and (b) a requirement that the preferred stock convert into Common Stock within approximately three years from the date of its issuance at a conversion ratio within a range established at the time of issuance of such preferred stock, subject to customary anti-dilution provisions.

"**Market Disruption Event**" means the occurrence or existence of any of the following events or sets of circumstances:

(a) any suspension or material disruption of trading or settlement of one of the exchanges (and/or their electronic trading platform) on which Replacement Capital Securities are listed; or

(b) any change in political conditions, any outbreak or escalation of hostilities, terrorist attacks or crisis such that the issuance by the Corporation of its Replacement Capital Securities is deemed to be impracticable.

"**Market Value**" means, on any date, the closing sale price per share of Common Stock (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions by The New York Stock Exchange or, if the Common Stock is not then listed on The New York Stock Exchange, as reported by the principal U.S. securities exchange on which the Common Stock is traded or quoted; if the Common Stock is not either listed or quoted on any U.S. securities exchange on the relevant date, the Market Value will be the average of the mid-point of the bid and ask prices for the Common Stock on the relevant date submitted by at least three nationally recognized independent investment banking firms selected by the Corporation for this purpose.

"**Measurement Date**" means, with respect to any redemption, repurchase or purchase of Junior Subordinated Debentures, the date 360 days prior to the date of such redemption,

repurchase or purchase; *provided* that the 360-day period may be increased by the number of days during which there exists a Market Disruption Event during the period between the Measurement Date and the date of such redemption, repurchase or purchase.

"**NRSRO**" means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act, or any successor provision.

"**Old Replacement Capital Covenant**" has the meaning specified in the first Recital.

"**Person**" means any individual, corporation, partnership, joint venture, trust, limited liability company, corporation or other entity, unincorporated organization or government or any agency or political subdivision thereof.

"**Qualifying Capital Securities**" means:

(a) any instrument that achieves high equity credit from S&P under the relevant guidelines at the time of repurchase, redemption or purchase of the Junior Subordinated Debentures; or

(b) any instrument that (i) includes the same deferral features and ranking as the Junior Subordinated Debentures and matures no earlier than May 15, 2047, or (ii) would have achieved at least the same equity credit from S&P as the Junior Subordinated Debentures at the time of issuance of the Junior Subordinated Debentures.

"**Qualifying Replacement Capital Covenant**" means (a) a replacement capital covenant that is substantially similar to this Replacement Capital Covenant or (b) a replacement capital covenant, as identified by

the Corporation' s Board of Directors, or a duly authorized committee thereof, acting in good faith and in its reasonable discretion and reasonably construing the definitions and other terms of this Replacement Capital Covenant that restricts the related issuer from repaying, redeeming or purchasing, and its Subsidiaries from purchasing, identified securities except to the extent of the applicable percentage of the net proceeds from the issuance of specified replacement capital securities that have terms and provisions at the time of redemption, repayment or purchase that are as or more equity-like than the securities then being repaid, redeemed or purchased within the 360-day period prior to the applicable redemption, repayment or purchase date without regard to the term of such replacement capital covenant.

"**Rating Agency Event**" means the determination by the Corporation of a change in the hybrid ratings methodology employed by S&P, which change results in a lower equity credit (including up to a lesser amount) to the Corporation than the equity credit assigned by S&P to the Junior Subordinated Debentures on the date hereof, or a shortening of the length of time the Junior Subordinated Debentures are assigned such equity credit as compared to the length of time they would have been assigned such equity credit on the date hereof.

"**Redesignation Date**" means, as to the Covered Debt in effect at any time, the earliest of (a) the date that is two years prior to the final maturity date of such Covered Debt or (b) if the

Corporation elects to redeem or defease, or the Corporation or a Subsidiary of the Corporation elects to purchase, such Covered Debt either in whole or in part with the consequence that after giving effect to such redemption, defeasance or purchase, the outstanding principal amount of such Covered Debt is less than $100,000,000, the applicable redemption, defeasance or purchase date; *provided* that with respect to clause (a) above, if the Corporation has no series of long-term indebtedness for money borrowed that is Eligible Debt other than the Covered Debt at the date that is two years prior to the final maturity date of the Covered Debt, then the Redesignation Date shall be such subsequent date on which the Corporation issues long-term indebtedness for money borrowed that is Eligible Debt.

"**Replacement Capital Covenant**" has the meaning specified in the introduction to this instrument.

"**Replacement Capital Securities**" means Common Stock, Rights to acquire Common Stock, Mandatorily Convertible Preferred Stock and Qualifying Capital Securities.

"**Rights to acquire Common Stock**" includes any right to acquire Common Stock, including any right to acquire Common Stock pursuant to a stock purchase plan or other plans to the extent cash proceeds are received by the Corporation.

"**S&P**" means Standard & Poor' s Ratings Services, a Standard & Poor' s Financial Services LLC business, or any successor thereto.

"**Subordinated Debentures**" has the meaning specified in the second Recital.

"**Subordinated Indenture**" has the meaning specified in the second Recital.

"**Seventh Supplemental Indenture**" has the meaning specified in the second Recital.

"**Subsidiary**" means, at any time, any Person the shares of stock or other ownership interests of which having ordinary voting power to elect a majority of the board of directors or other managers of such Person are at the time owned, directly or indirectly through one or more intermediaries (including other Subsidiaries) or both, by another Person.

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

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

(b) proposed change in those laws or regulations that is announced after the date hereof;

(c) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced on or after the date hereof; or

(d) threatened challenge asserted in connection with an audit of the Corporation, or a threatened challenge asserted in writing against any taxpayer that has raised capital through the issuance of securities that are substantially similar to the Junior Subordinated Debentures;

there is more than an insubstantial increase in the risk that interest payable by the Corporation on the Junior Subordinated Debentures is not, or will not be, deductible by the Corporation, in whole or in part, for United States federal income tax purposes.

"**Termination Date**" has the meaning specified in clause (a) of Section 4.

"**Voting Stock**" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Exhibit 5.1

January 10, 2013

The Allstate Corporation
2775 Sanders Road
Northbrook, Illinois, 60062

RE: THE ALLSTATE CORPORATION
5.100% FIXED-TO-FLOATING RATE SUBORDINATED DEBENTURES DUE 2053

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 $500 million in aggregate principal amount of its 5.100% Fixed-to-Floating Rate Subordinated Debentures due 2053 (the "**Securities**") pursuant to the Underwriting Agreement, dated January 3, 2013 (the "**Underwriting Agreement**"), between the Company and the representatives (the "**Representatives**") of the several underwriters (the "**Underwriters**") listed on Schedule II to the Underwriting Agreement. The Securities will be issued under the Subordinated Indenture, dated as of November 25, 1996 (the "**Base Indenture**"), as amended by the Third Supplemental Indenture, dated as of July 23, 1999, and the Fourth Supplemental Indenture, dated as of June 12, 2000, and as supplemented by the Seventh Supplemental Indenture, dated as of January 10, 2013 (collectively, the "**Supplemental Indentures**," and together with the Base Indenture, the "**Indenture**"), between the Company and U.S. Bank National Association (as successor in interest to State Street Bank and Trust Company), as trustee (the "**Trustee**").

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

---

3, 2013, the "**Effective Date**"), 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, 2012 (the "**Base Prospectus**"), filed as part of the Registration Statement; (c) the preliminary prospectus supplement, dated January 3, 2013, relating to the Securities, in the form filed by the Company with the Commission on January 3, 2013 pursuant to Rule 424(b) of the Rules and Regulations; (d) the prospectus supplement, dated January 3, 2013 (together with the Base Prospectus, the "**Prospectus**"), relating to the Securities, in the form filed by the Company with the Commission on January 4, 2013 pursuant to Rule

424(b) of the Rules and Regulations; (e) an executed copy of the Underwriting Agreement; (f) an executed copy of the Base Indenture; (g) executed copies of the Supplemental Indentures; (h) an executed and authenticated copy of the certificate(s) representing the Securities; (i) executed copies of the Series A Replacement Capital Covenant and the Series B Replacement Capital Covenant, each dated May 10, 2007; (j) executed copies of the Termination of the Replacement Capital Covenants, dated January 10, 2013; (k) executed copies of the Second Series A Replacement Capital Covenant and the Second Series B Replacement Capital Covenant, each dated January 10, 2013; (l) a certificate, dated January 2, 2013, and a facsimile bringdown thereof, dated January 10, 2013, from the Secretary of State of the State of Delaware as to the existence and good standing in the State of Delaware of the Company; (m) a copy of the Restated Certificate of Incorporation of the Company, as currently in effect; (n) a copy of the Amended and Restated Bylaws of the Company, as currently in effect and a copy of the resolutions of the Board of Directors of the Company, in each case, as certified by the Secretary of the Company in the Secretary' s Certificate, dated January 10, 2013; and (o) 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 (o) 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 Securities.

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 Securities has been duly authorized by the Company, each certificate representing the Securities

---

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

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 Securities 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 Securities 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 Securities, and to the reference to us under the heading "Legal Opinions" in the Prospectus. In giving such consent, we do not thereby concede that we come within the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ WILLKIE FARR & GALLAGHER LLP

Exhibit 8.1

January 10, 2013

The Allstate Corporation
2775 Sanders Road
Northbrook, Illinois, 60062

RE: THE ALLSTATE CORPORATION
5.100% FIXED-TO-FLOATING RATE SUBORDINATED DEBENTURES DUE 2053

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 $500 million in aggregate principal amount of its 5.100% Fixed-to-Floating Rate Subordinated Debentures due 2053 (the "**Securities**"), as described in the prospectus supplement, filed with the Securities and Exchange Commission on January 4, 2013 (the "**Prospectus Supplement**"), to the prospectus included in the Registration Statement on Form S-3 (File No. 333-181059) under the Securities Act of 1933, as amended (the "**Securities Act**"), dated April 30, 2012.

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

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

Very truly yours,

/s/ WILLKIE FARR & GALLAGHER LLP