ALLSTATE CORP
Form 424B5
March 27, 2018

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Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-203757

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
Depositary Shares of The Allstate Corporation (each representing a 1/1000th interest in a share of Fixed Rate Noncumulative Perpetual Preferred Stock, Series G)	$575,000,000	$71,587.50
Fixed Rate Noncumulative Perpetual Preferred Stock, Series G	(3)	(3)

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933 as amended.

(2) A registration fee of $71,587.50 is due for this offering. The "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in Registration Statement No. 333-203757 on Form S-3ASR.

(3) No separate consideration will be payable in respect of shares of Fixed Rate Noncumulative Perpetual Preferred Stock, Series G, which are issued in connection with this offering.

Prospectus Supplement to Prospectus Dated April 30, 2015

The Allstate Corporation

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

Each of the 20,000,000 depositary shares offered hereby (the "*Depositary Shares*") represents a 1/1,000th interest in a share of Fixed Rate Noncumulative Perpetual Preferred Stock, Series G, $1.00 par value per share, with a liquidation preference of $25,000 per share (equivalent to $25 per Depositary Share) (the "*Preferred Stock*"), of The Allstate Corporation, deposited with Equiniti Trust Company, as depositary (the "*Depositary*"). The Depositary Shares are evidenced by depositary receipts. As a holder of Depositary Shares, you are entitled to all proportional rights and preferences of the Preferred Stock, including dividend, voting, redemption and liquidation rights. You must exercise these rights through the Depositary.

We will pay dividends on the Preferred Stock on a noncumulative basis only when, as and if declared by our board of directors (or a duly authorized committee of the board) and to the extent that we have legally available funds to pay dividends. Dividends will accrue from March 29, 2018 on the liquidation amount of $25,000 per share of the Preferred Stock and be payable in arrears at an annual rate equal to 5.625% on January 15, April 15, July 15 and October 15 of each year, commencing July 15, 2018. Dividends on the Preferred Stock are not cumulative. Accordingly, in the event dividends are not declared on the Preferred Stock for payment on any dividend payment date, then those dividends will cease to accrue and cease to be payable. If we have not declared a dividend before the dividend payment date for any dividend period, we will have no obligation to pay dividends accrued for that dividend period, whether or not dividends on the Preferred Stock are declared for any future dividend period.

The certificate of designations for the Preferred Stock will prohibit the declaration of dividends on the Preferred Stock, except out of the net proceeds of common stock issued during the 90 days prior to the date of declaration, if we fail to meet specified capital adequacy, net income or shareholders' equity levels as described in this prospectus supplement. We may issue preferred stock in the future that does not include such restrictions but would rank on a parity with the Preferred Stock. If we fail to meet such specified capital adequacy, net income or shareholders' equity levels and are therefore restricted in the payment of dividends on the Preferred Stock, we would not be precluded from paying dividends on any such parity stock. *See* "Description of the Preferred Stock Restrictions on Declaration and Payment of Dividends".

We may, at our option, redeem the shares of Preferred Stock (i) in whole but not in part at any time prior to April 15, 2023, within 90 days after the occurrence of a "rating agency event" at a redemption price equal to $25,000 per share (equivalent to $25 per Depositary Share), or if greater, a make-whole redemption price calculated as described in this prospectus supplement, plus, in each case, any declared and unpaid dividends, without regard to any undeclared dividends, to, but excluding, the redemption date, or (ii) in whole or in part, from time to time, on any dividend payment date on or after April 15, 2023 at a redemption price equal to $25,000 per share (equivalent to $25 per Depositary Share), plus any declared and unpaid dividends, without regard to any undeclared dividends, to, but excluding, the redemption date. If we redeem the Preferred Stock, the Depositary will redeem a proportionate number of Depositary Shares. Neither you, as a holder of Depositary Shares, nor the Depositary will have the right to require the redemption or repurchase of the Preferred Stock or the Depositary Shares.

The Preferred Stock will not have any voting rights except as described in this prospectus supplement.

In addition to this offering, we are offering $250,000,000 aggregate principal amount of our floating rate senior notes due 2021 and $250,000,000 aggregate principal amount of our floating rate senior notes due 2023 by means of a separate prospectus supplement (the "*Concurrent Notes Offerings*"). This offering of Depositary Shares is not conditioned on the Concurrent Notes Offerings and there can be no assurance that the Concurrent Notes Offerings will be completed.

***Investing in the Depositary Shares and the underlying Preferred Stock involves risks. See a discussion of certain risks in the "Risk Factors" section beginning on page S-10 of this prospectus supplement and the periodic reports we file with the Securities and Exchange Commission that should be carefully considered before investing in the Depositary Shares and the underlying Preferred Stock*.**

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Depositary Share	Total
Public offering price(1)	$25.0000	$500,000,000
Underwriting discount(2)	$0.7321	$14,642,965
Proceeds, before expenses, to The Allstate Corporation(1)(3)	$24.2679	$485,357,035

(1) The public offering price set forth above does not include accrued dividends, if any, that may be declared. Dividends, if declared, will accrue from March 29, 2018.

(2) Reflects 17,940,400 Depositary Shares sold to retail investors, for which the underwriters will receive an underwriting discount of $0.7875 per Depositary Share, and 2,059,600 Depositary Shares sold to institutional investors, for which the underwriters will receive an underwriting discount of $0.2500 per Depositary Share.

(3) Assumes no exercise of the underwriters' over-allotment option.

The underwriters have the option to purchase up to an additional 3,000,000 Depositary Shares from us, solely to cover over-allotments, if any, at the public offering price less the underwriting discount, provided that settlement of any such additional Depositary Shares occurs concurrently with the settlement of all other Depositary Shares being offered and sold in the offering.

Application will be made to list the Depositary Shares on the New York Stock Exchange under the symbol "ALL PR G". If the application is approved, trading of the Depositary Shares on the New York Stock Exchange is expected to commence within 30 days after the initial delivery of the Depositary Shares.

The underwriters expect to deliver the Depositary Shares through the facilities of The Depository Trust Company ("*DTC*") for the accounts of its participants, including Clearstream Banking, S.A. and Euroclear Bank SA/NV, against payment in New York, New York on or about March 29, 2018.

Joint Book-Runners

Morgan Stanley **BofA Merrill Lynch** **UBS Investment Bank** **Wells Fargo Securities**

Co-Managers

J.P. Morgan **Raymond James**

Prospectus Supplement dated March 26, 2018

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which contains more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with the documents identified under the headings "Where You Can Find More Information" and "The Allstate Corporation Filings" in this prospectus supplement and the accompanying prospectus.

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

References to "*we*," "*us*" and "*our*" in this prospectus supplement are references to The Allstate Corporation, and not to any of our subsidiaries, unless we state otherwise or the context otherwise requires.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus, and any related free writing prospectus issued or authorized by us. This prospectus supplement may be used only for the purpose for which it has been prepared. No one is authorized to give information other than that contained in this prospectus supplement and the accompanying prospectus, in the documents referred to in this prospectus supplement and the accompanying prospectus and which are made available to the public and in any related free writing prospectus issued or authorized by us. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it.

We are not, and the underwriters are not, making an offer to sell the Depositary Shares or the underlying Preferred Stock in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any related free writing prospectus issued or authorized by us is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since those respective dates. Neither this prospectus supplement, the accompanying prospectus nor any related free writing prospectus issued or authorized by us constitutes an offer, or an invitation on our behalf or on behalf of the underwriters, to subscribe for and purchase any of the Depositary Shares or the underlying Preferred Stock and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary highlights selected information contained elsewhere or incorporated by reference in this prospectus supplement and may not contain all of the information that is important to you. We encourage you to read this prospectus supplement and the accompanying prospectus, together with the documents identified under the headings "Where You Can Find More Information" and "The Allstate Corporation Filings" in this prospectus supplement and the accompanying prospectus, in their entirety. You should pay special attention to the "Risk Factors" section of this prospectus supplement and the "Risk Factors" section in our Annual Report on Form 10-K for the year ended December 31, 2017.

The Allstate Corporation

The Allstate Corporation is a holding company that conducts its business principally through Allstate Insurance Company ("*AIC*"), Allstate Life Insurance Company and other subsidiaries (collectively, including The Allstate Corporation, "*Allstate*"). Allstate is primarily engaged in the property and casualty insurance business and the sale of life and accident and health insurance products in the United States and Canada. Allstate is the largest publicly held personal lines insurer in the United States and the 2nd largest personal property and casualty insurer in the United States on the basis of 2016 statutory direct premiums written according to A.M. Best. In addition, according to A.M. Best, it is the nation's 19th largest issuer of life insurance business on the basis of 2016 ordinary life insurance in force and 36th largest on the basis of 2016 statutory admitted assets.

Our seven reportable segments include:

Allstate Protection(1)	Includes the Allstate®, Encompass® and Esurance® brands and Answer Financial. Offers private passenger auto, homeowners, other personal lines and small commercial insurance products through agencies and directly through contact centers and the internet.
Service Businesses	Includes SquareTrade®, Arity^{SM}, Allstate Roadside Services® and Allstate Dealer Services®, which offer a broad range of products and services that expand and enhance our customer value propositions.
Allstate Life	Offers traditional, interest-sensitive and variable life insurance products through Allstate exclusive agencies and exclusive financial specialists.
Allstate Benefits	Offers voluntary benefits products, including life, accident, critical illness, short-term disability and other health products sold through workplace enrolling independent agents and Allstate exclusive agencies.
Allstate Annuities	Consists of deferred fixed annuities and immediate fixed annuities (including standard and sub-standard structured settlements) in run-off. We exited the sale of annuities over an eight year period from 2006 to 2014. In 2006, we disposed of substantially all of the variable annuity business through reinsurance agreements.
Discontinued Lines and Coverages(1)	Relates to property and casualty insurance policies primarily written during the 1960s through the mid-1980s. Our exposure to asbestos, environmental and other discontinued lines claims arises from direct excess commercial insurance, assumed reinsurance coverage, direct primary commercial insurance and other businesses in run-off.
Corporate and Other	Includes holding company activities and certain non-insurance operations.

(1) Allstate Protection and Discontinued Lines and Coverages segments comprise Property-Liability.

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The Allstate Corporation was incorporated in Delaware on November 5, 1992. Our executive offices are located at 2775 Sanders Road, Northbrook, Illinois, 60062-6127. Our telephone number is (847) 402-5000.

As a holding company with no significant business operations of our own, we rely on dividends from AIC as one of the principal sources of cash to pay dividends and to meet our obligations, including the payment of principal and interest on debt or to fund non-insurance-related businesses. AIC is regulated as an insurance company in Illinois. The payment of dividends by AIC is limited by Illinois insurance law to formula amounts based on statutory net income and statutory surplus, as well as the timing and amount of dividends paid in the preceding twelve months.

The laws of other jurisdictions that generally govern our insurance subsidiaries contain similar limitations on the payment of dividends. However, such laws in some jurisdictions may be more restrictive.

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The Offering

Issuer	The Allstate Corporation.
Securities Offered	20,000,000 depositary shares (the "*Depositary Shares*"), each representing a 1/1,000th interest in shares of our Fixed Rate Noncumulative Perpetual Preferred Stock, Series G, $1.00 par value per share, with a liquidation preference of $25,000 per share (equivalent to $25 per Depositary Share) (the "*Preferred Stock*"). Each holder of a Depositary Share will be entitled, through the Depositary, in proportion to the applicable fraction of a share of the Preferred Stock represented by such Depositary Share, to all the rights and preferences of the Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights). The underwriters have the option to purchase up to an additional 3,000,000 Depositary Shares, solely to cover over-allotments, if any, provided that settlement of any such additional Depositary Shares occurs concurrently with the settlement of all other Depositary Shares being offered and sold in the offering.
Further Issuances	We may from time to time elect to issue additional depositary shares representing shares of the Preferred Stock, and all the additional shares would be deemed to form a single series with the Depositary Shares representing shares of Preferred Stock offered by this prospectus supplement.
Dividend Payment Dates	Each January 15, April 15, July 15 and October 15, commencing July 15, 2018, subject to adjustment in the case of any such date that falls on a day that is not a business day as described under "Description of the Preferred Stock Dividends".
Dividends	Dividends on the Preferred Stock, only when, as and if declared by our board of directors (or a duly authorized committee of the board), will accrue on the liquidation amount of $25,000 per share of the Preferred Stock (the "*liquidation amount*") and be payable on each dividend payment date at an annual rate equal to 5.625%. Any such dividends will be distributed to the holders of the Depositary Shares in the manner described under "Description of the Preferred Stock Dividends" below. Dividends on shares of the Preferred Stock will not be cumulative and will not be mandatory. If for any reason our board of directors (or a duly authorized committee of the board) does not declare a dividend on the Preferred Stock in respect of a dividend period (as defined below), then no dividend will be deemed to have accrued for such dividend period, be payable on the applicable dividend payment date, or accumulate, and we will have no obligation to pay any dividend for that dividend period, whether or not dividends on the Preferred Stock are declared for any future dividend period.

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"*Dividend period*" means each period from, and including, a dividend payment date (except that the initial dividend period will commence on the original issue date of the Preferred Stock) and continuing to, but excluding, the next succeeding dividend payment date. Dividends will be computed on the basis of a 360-day year consisting of twelve 30-day months.

During any dividend period while the Preferred Stock is outstanding, unless the full dividends for the preceding dividend period on all outstanding shares of Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside and any declared but unpaid dividends for any prior period have been paid:

(i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any of our common stock or any other class or series of our stock that ranks junior to the Preferred Stock as to the distribution of assets on our liquidation, dissolution or winding-up ("*junior stock*") (other than (1) a dividend payable solely in junior stock or (2) any dividend in connection with the implementation of a shareholders' rights plan or the redemption or repurchase of any rights under such plan);

(ii) no shares of junior stock shall be repurchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (other than (1) as a result of a reclassification of junior stock for or into other junior stock, (2) the exchange or conversion of one share of junior stock for or into another share of junior stock, (3) purchases, redemptions or other acquisitions of shares of junior stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (4) the purchase of fractional interests in shares of junior stock pursuant to the conversion or exchange provisions of such securities or the security being converted or exchanged and (5) through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock) nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by us; and

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	(iii) no shares of stock designated as ranking on a parity with the Preferred Stock, including our Fixed Rate Noncumulative Perpetual Preferred Stock, Series A, our Fixed Rate Noncumulative Perpetual Preferred Stock, Series C, our Fixed Rate Noncumulative Perpetual Preferred Stock, Series D, our Fixed Rate Noncumulative Perpetual Preferred Stock, Series E, and our Fixed Rate Noncumulative Perpetual Preferred Stock, Series F (collectively, our "*Outstanding Preferred Stock*"), as to payments of dividends and the distribution of assets on our liquidation, dissolution or winding-up ("*dividend parity stock*") shall be repurchased, redeemed or otherwise acquired for consideration by us otherwise than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Preferred Stock and such dividend parity stock (other than the exchange or conversion of such dividend parity stock for or into shares of junior stock). When dividends are not paid in full upon the shares of the Preferred Stock (except for reasons described under "Description of the Preferred Stock Restrictions on Declaration and Payment of Dividends") and any dividend parity stock, all dividends declared upon shares of the Preferred Stock and any dividend parity stock will be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current dividend period, and any prior dividend periods for which dividends were declared but not paid, per share on the Preferred Stock, and accrued dividends, including any accumulations, on any dividend parity stock, bear to each other.
Dividend Payment Restrictions	The certificate of designations for the Preferred Stock will prohibit the declaration of dividends on the Preferred Stock if we fail to meet specified capital adequacy, net income or shareholders' equity levels. The prohibition is subject to an exception permitting us to declare dividends out of the net proceeds of common stock issued by us during the 90 days prior to the date of declaration even if we fail to meet the specified capital adequacy, net income or shareholders' equity levels. *See* "Description of the Preferred Stock Restrictions on Declaration and Payment of Dividends".

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Redemption	The Preferred Stock is perpetual and has no maturity date. We may, at our option, redeem the shares of Preferred Stock (i) in whole but not in part at any time prior to April 15, 2023 within 90 days after the occurrence of a "rating agency event" at a redemption price equal to $25,000 per share (equivalent to $25 per Depositary Share), or if greater, a make-whole redemption price calculated as described herein, plus, in each case, any declared and unpaid dividends, without regard to any undeclared dividends, to, but excluding, the redemption date, or (ii) in whole or in part, from time to time, on any dividend payment date on or after April 15, 2023 at a redemption price equal to $25,000 per share (equivalent to $25 per Depositary Share), plus any declared and unpaid dividends, without regard to any undeclared dividends, to, but excluding, the redemption date.
Liquidation Rights	In the event we voluntarily or involuntarily liquidate, dissolve or wind up our affairs, holders of shares of the Preferred Stock will be entitled to receive an amount per share equal to the liquidation amount of $25,000 per share (equivalent to $25 per Depositary Share), plus any dividends that have been declared but not paid prior to the date of payment of distributions to shareholders, without regard to any undeclared dividends. Distributions will be made only to the extent of our assets that are available for distribution to shareholders, after payment or provision for payment of our debts and other liabilities, *pro rata* as to any other class or series of our stock that ranks equally with the Preferred Stock, including our Outstanding Preferred Stock, as to the distribution of assets on our liquidation, dissolution or winding-up and before any distribution of assets is made to holders of our common stock or any of our junior stock.
Voting Rights	Holders of Preferred Stock will have no voting rights, except with respect to certain changes in the terms of the Preferred Stock, in the case of certain dividend non-payments, certain other fundamental corporate events, mergers or consolidations and as otherwise required by applicable law. *See* "Description of the Preferred Stock Voting Rights". Holders of Depositary Shares must act through the Depositary to exercise any voting rights, *see* "Description of the Depositary Shares Voting of the Preferred Stock".
Ranking	The shares of Preferred Stock will rank senior to our common stock and all other junior stock and senior to or on a parity with each other series of our preferred stock we have issued or may issue (except for any senior series that may be issued upon the requisite vote or consent of the holders of at least a two-thirds of the shares of the Preferred Stock at the time outstanding and entitled to vote and the requisite vote or consent of all other series of preferred stock (stock of each such series, "*senior stock*")), with respect to the payment of dividends and distributions of assets upon our liquidation, dissolution or winding-up. We currently have no senior stock outstanding.

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	We will generally be able to pay dividends and distributions upon any liquidation, dissolution or winding-up only out of funds legally available for such payment (*i.e*., after taking account of all indebtedness and other non-equity claims) and *pro rata* as to the Preferred Stock and any dividend parity stock. The only dividend parity stock currently outstanding is our Outstanding Preferred Stock.
	Preferred stock that we may choose to issue in the future that does not include the restrictions on dividends described under "Description of the Preferred Stock Restrictions on Declaration and Payment of Dividends", but that otherwise ranks *pari passu* with the Preferred Stock will be treated as dividend parity stock and not as senior stock. We may pay dividends on the shares of any such stock that is otherwise on a parity with the Preferred Stock for periods during which we may not pay dividends on the Preferred Stock because of such restrictions. *See* "Description of the Preferred Stock Restrictions on Declaration and Payment of Dividends Interpretive Provisions and Qualifications".
Maturity	The Preferred Stock does not have any maturity date, and we are not required to redeem the Preferred Stock. Accordingly, the Preferred Stock will remain outstanding indefinitely, unless and until we decide to redeem it. The holders of the Preferred Stock will not have the right to require the redemption or repurchase of the Preferred Stock.
Preemptive and Conversion Rights	None.
Listing	We intend to apply for listing of the Depositary Shares on the New York Stock Exchange under the symbol "ALL PR G". If approved for listing, we expect trading of the Depositary Shares on the New York Stock Exchange to commence within 30 days after the initial delivery of the Depositary Shares. We do not expect that there will be any separate trading market for the shares of the Preferred Stock except as represented by the Depositary Shares.
Tax consequences	If you are a noncorporate United States holder, dividends paid to you will qualify for taxation at preferential rates if you meet certain holding period and other applicable requirements. If you are a corporate United States holder, dividends received by you will be eligible for the dividends-received deduction if you meet certain holding period and other applicable requirements. If you are a non-U.S. holder, dividends paid to you are subject to withholding of United States federal income tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. For further discussion of the tax consequences relating to the Depositary Shares and the underlying Preferred Stock, *see* "Certain Material United States Federal Income Tax Considerations."

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Use of Proceeds	We expect to receive net proceeds, after deducting the underwriting discount and other offering expenses payable by us, of approximately $484.1 million (or $556.7 million assuming the exercise by the underwriters of the over-allotment option in full). We intend to use the net proceeds from this offering of Depositary Shares for general corporate purposes, including the potential redemption or repurchase of certain of our preferred stock.
Form of the Depositary Shares	The Depositary Shares will be represented by one or more global securities that will be deposited with and registered in the name of DTC or its nominee. This means that you will not receive a certificate for your Depositary Shares except under limited circumstances described herein. *See* "Legal Ownership and Book-Entry Issuance."
Transfer Agent, Registrar & Dividend Disbursement Agent	Equiniti Trust Company
Depositary	Equiniti Trust Company
Risk Factors	*See* "Risk Factors" beginning on page S-10 of this prospectus supplement and the periodic reports we file with the Securities and Exchange Commission to read about important factors you should consider before investing in the Depositary Shares and the underlying Preferred Stock.
Concurrent Notes Offerings	In addition to this offering, we are offering $250,000,000 aggregate principal amount of our floating rate senior notes due 2021 and $250,000,000 aggregate principal amount of our floating rate senior notes due 2023 by means of a separate prospectus supplement (the "*Concurrent Notes Offerings*"). This offering of Depositary Shares is not conditioned on the Concurrent Notes Offerings and there can be no assurance that the Concurrent Notes Offerings will be completed.

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RISK FACTORS

Your investment in the Depositary Shares and the underlying Preferred Stock will involve certain risks described below. In consultation with your own financial and legal advisors, you should carefully consider the information included in or incorporated by reference in this prospectus supplement and the accompanying prospectus, and pay special attention to the following discussion of risks relating to the Depositary Shares and the underlying Preferred Stock before deciding whether an investment in the Depositary Shares is suitable for you. In addition to the risk factors relating to the Depositary Shares and the underlying Preferred Stock set forth below, we also specifically incorporate by reference into this prospectus supplement the section captioned "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2017. The Depositary Shares will not be an appropriate investment for you if you are not knowledgeable about significant features of the Depositary Shares and the underlying Preferred Stock or financial matters in general. You should not purchase the Depositary Shares unless you understand, and know that you can bear, these investment risks.

The Depositary Shares are fractional interests in the shares of the Preferred Stock.

We are issuing fractional interests in shares of the Preferred Stock in the form of Depositary Shares. Accordingly, the Depositary will rely on the payments it receives on the Preferred Stock to fund all payments on the Depositary Shares. You should carefully review the information in the accompanying prospectus and in this prospectus supplement regarding both of these securities.

We may not have sufficient cash to enable us to pay dividends on the Preferred Stock.

We may not have sufficient cash available each quarter to pay dividends. The amount of dividends we can pay on the Preferred Stock depends upon the amount of cash we generate from our operations, which may fluctuate based on, among other things:

- the level of our operating costs and estimated losses due to catastrophes and other events;
- the ability of state insurance regulatory authorities to limit the payment of dividends to us from our insurance subsidiaries;
- prevailing global and regional economic and political conditions;
- the effect of governmental regulations;
- changes in the basis of taxation of our activities in various jurisdictions;
- our ability to raise additional equity to satisfy our capital needs;
- restrictions under our credit facilities or any debt, including existing restrictions under our debt agreements that, upon the occurrence of certain events that constitute or would constitute events of default, prevent us from declaring or paying dividends, redeeming shares of our capital stock or making liquidation payments; and
- the amount of any cash reserves established by our board of directors.

The amount of cash we generate from our operations may differ materially from our net income or loss for the period, which will be affected by non-cash items. As a result of these and the other factors mentioned above, we may pay dividends during certain periods when we record losses and may not pay dividends during periods when we record net income.

Dividends on the Preferred Stock will be discretionary and noncumulative.

Dividends on the Preferred Stock will be discretionary and noncumulative. Consequently, if our board of directors (or any duly authorized committee of the board) does not authorize and declare a

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dividend on Preferred Stock for any dividend period, holders of the Preferred Stock will not be entitled to receive any dividend for that dividend period, and the unpaid dividend will cease to accrue and cease to be payable.

Our ability to declare and pay dividends on the Preferred Stock will be limited if we fail to achieve specified capital adequacy, net income or shareholders' equity levels.

We will be prohibited from declaring or paying dividends on the Preferred Stock, and any dividend parity stock, including our Outstanding Preferred Stock, that includes the restriction on dividends described below, in excess of the amount of net proceeds from an issuance of common stock taking place within 90 days before a dividend declaration date if, on that dividend declaration date, either:

- the risk-based capital ratios of our largest U.S. property-casualty insurance subsidiaries that collectively account for 80% or more of the net written premium of our U.S. property-casualty insurance business on a weighted average basis were less than 175% of their company action level risk-based capital as of the end of the most recent year; or

- our consolidated net income for the four-quarter period ending on the preliminary quarter end test date (the quarter that is two quarters prior to the most recently completed quarter) is zero or negative and our consolidated shareholders' equity (minus accumulated other comprehensive income, and subject to certain other adjustments relating to changes in U.S. GAAP) as of each of the preliminary quarter test date and the most recently completed quarter has declined by 20% or more from its level as measured at the end of the benchmark quarter (the date that is ten quarters prior to the most recently completed quarter).

If we fail to satisfy either of the above tests on any dividend declaration date, the restrictions on dividends will continue until we are able again to satisfy the test on a dividend declaration date. In addition, in the case of a restriction arising under the second bullet point above, the restrictions on dividends will continue until our consolidated shareholders' equity (minus accumulated other comprehensive income, and subject to certain other adjustments relating to changes in U.S. GAAP) has increased, or has declined by less than 20%, in either case as compared to its level at the end of the benchmark quarter for each dividend payment date as to which dividend restrictions were imposed.

Examples of situations where we may fail the above tests include: a financial crisis or other negative trends in the global economy and capital markets or a significant catastrophe loss event.

See "Description of the Preferred Stock Restrictions on Declaration and Payment of Dividends" for more information on these restrictions.

We may in the future issue series of preferred stock that do not include restrictions on paying dividends and may pay dividends on such preferred stock at times when we are prohibited from paying dividends on the Preferred Stock.

The certificate of designations for the Preferred Stock will provide that preferred stock that we may choose to issue in the future that does not include the restrictions on dividends described under "Description of the Preferred Stock Restrictions on Declaration and Payment of Dividends", but that otherwise ranks *pari passu* with the Preferred Stock will not be treated as senior stock. *See* "Description of the Preferred Stock Restrictions on Declaration and Payment of Dividends Interpretive Provisions and Qualifications". As a consequence, we could issue such preferred stock without receiving the prior vote or consent of holders of the Preferred Stock and, if we were to issue such preferred stock and if dividends as to a dividend period were not paid on the Preferred Stock, we would not be precluded from paying dividends on such preferred stock because of the required suspension of dividends on the Preferred Stock.

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The Preferred Stock may be junior in rights and preferences to future preferred stock.

The Preferred Stock may be junior to preferred stock we issue in the future that by its terms is expressly senior to the Preferred Stock, upon the vote or consent of the holders of at least two-thirds of the shares of the Preferred Stock at the time outstanding and entitled to vote and the requisite vote or consent of all other classes or series of our stock that ranks equally with the Preferred Stock, including our Outstanding Preferred Stock, as to the distribution of assets upon our liquidation, dissolution or winding-up and/or the payment of dividends. The terms of any future preferred stock expressly senior to the Preferred Stock may restrict dividend payments on the Preferred Stock. In this case, unless full dividends for all outstanding preferred stock senior to the Preferred Stock have been declared and paid or set aside for payment, no dividends will be declared or paid and no distribution will be made on any shares of the Preferred Stock, and no shares of the Preferred Stock will be permitted to be repurchased, redeemed or otherwise acquired by us, directly or indirectly, for consideration. This could result in dividends on the Preferred Stock not being paid to you.

The Preferred Stock will be an equity security and will be subordinate to our existing and future indebtedness.

The shares of Preferred Stock will be equity interests in The Allstate Corporation and will not constitute indebtedness. This means that the Preferred Stock will rank junior to all existing and future indebtedness and other non-equity claims on us with respect to assets available to satisfy claims on us, including claims in the event of our liquidation. As of December 31, 2017, our indebtedness, on a consolidated basis, was approximately $6.35 billion, and we may incur additional indebtedness in the future. Our future indebtedness may restrict payment of dividends on the Preferred Stock.

Additionally, unlike indebtedness, where principal and interest customarily are payable on specified due dates, in the case of the Preferred Stock, (1) dividends will be payable only if declared by our board of directors (or a duly authorized committee of the board); (2) dividends will not accumulate if they are not declared; and (3) as a Delaware corporation, we may make dividend payments and redemption payments only out of funds legally available under Delaware law. Further, the Preferred Stock will place no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to certain restrictions on payments of dividends and redemption or repurchase of our junior stock and dividend parity stock described under "Description of the Preferred Stock Dividends" and the limited voting rights referred to below under "Description of the Preferred Stock Voting Rights".

Your economic interests in the underlying Preferred Stock represented by the Depositary Shares could be adversely affected by the issuance of additional preferred shares, including additional shares of Preferred Stock, and by other transactions.

The issuance of additional preferred shares on parity with or senior to our Preferred Stock would adversely affect the economic interests of the holders of our Preferred Stock and the Depositary Shares, and any issuance of preferred shares senior to our Preferred Stock or of additional indebtedness could affect our ability to pay dividends on, redeem or pay the liquidation preference on our Preferred Stock in the event of our liquidation, dissolution or winding-up.

Our ability to meet our obligations and declare and pay dividends on the Preferred Stock is dependent upon distributions from our subsidiaries and the Preferred Stock will be effectively subordinated to the obligations of our subsidiaries.

We are a holding company with no significant operations of our own. Our principal asset is our ownership of our subsidiaries. As such we receive substantially all of our revenue from dividends from our subsidiaries. The ability of our insurance subsidiaries to pay dividends to us in the future will depend on their statutory surplus, earnings and regulatory restrictions. We and our insurance

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subsidiaries are subject to regulation by some states as an insurance holding company system. This regulation generally provides that transactions among companies within the holding company system must be fair and reasonable. Transfers of assets among affiliated companies, certain dividend payments from insurance subsidiaries and certain material transactions between companies within the system may require prior notice to, or prior approval by, state regulatory authorities. Our insurance subsidiaries are subject to various regulatory restrictions that limit the maximum amount of dividends available to be paid to their parent without prior approval of insurance regulatory authorities. The ability of our insurance subsidiaries to pay dividends to us also is restricted by regulations that set standards of solvency that must be met and maintained, the nature of and limitation on investments, the nature of and limitations on dividends to policyholders and shareholders, the nature and extent of required participation in insurance guaranty funds and the involuntary assumption of hard-to-place or high-risk insurance business, primarily in workers' compensation insurance lines. In addition, competitive pressures generally require the subsidiaries to maintain insurance financial strength ratings. These restrictions and other regulatory requirements affect the ability of the subsidiaries to make dividend payments. The inability of our insurance subsidiaries to pay dividends to us in an amount sufficient to meet our debt service obligations and other cash requirements could harm our ability to meet our obligations and declare and pay dividends on the Preferred Stock.

Because we are a holding company, our right to participate in any distribution of the assets of our subsidiaries, upon a subsidiary's dissolution, winding-up, liquidation or reorganization or otherwise, and thus our ability to meet our obligations and pay dividends on the Preferred Stock from such distribution, is subject to the prior claims of creditors of any such subsidiary, except to the extent that we may be a creditor of that subsidiary and our claims are recognized. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay amounts due under our contracts or otherwise to make any funds available to us. Accordingly, our obligations and the payments of dividends on the Preferred Stock will be effectively subordinated to all liabilities of our subsidiaries, including obligations to policyholders. As of December 31, 2017, our subsidiaries had total liabilities of $82.06 billion, all of which would effectively rank senior to the Preferred Stock upon our liquidation.

If we are deferring payments on our outstanding subordinated debt securities, we will be prohibited from paying dividends on or redeeming the Preferred Stock.

The terms of our outstanding subordinated debt securities prohibit us from declaring or paying any dividends or distributions on the Preferred Stock, or redeeming, purchasing, acquiring or making a liquidation payment with respect to the Preferred Stock, at any time when we have deferred interest under such subordinated debt securities.

If we are not paying full dividends on any outstanding dividend parity stock, we will not be able to pay full dividends on the Preferred Stock.

When dividends are not paid in full upon the shares of the Preferred Stock (except for reasons described under "Description of the Preferred Stock Restrictions on Declaration and Payment of Dividends") and any dividend parity stock, including our Outstanding Preferred Stock, all dividends declared upon shares of the Preferred Stock and any dividend parity stock will be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current dividend period, and any prior dividend periods for which dividends were declared but not paid, per share on the Preferred Stock, and accrued dividends, including any accumulations, on any dividend parity stock, bear to each other. Therefore, if we are not paying full dividends on any outstanding dividend parity stock, we will not be able to pay full dividends on the Preferred Stock. *See* "Description of the Preferred Stock Dividends".

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Investors should not expect us to redeem the Preferred Stock on the date it becomes redeemable at our option or on any particular date after it becomes redeemable at our option.

The Preferred Stock will be a perpetual equity security. This means that it will have no maturity or mandatory redemption date and will not be redeemable at the option of the holders. The Preferred Stock may be redeemed by us at our option, (i) in whole but not in part at any time prior to April 15, 2023, within 90 days after the occurrence of a "rating agency event" at a redemption price equal to $25,000 per share (equivalent to $25 per Depositary Share), or if greater, a make-whole redemption price calculated as described herein, plus, in each case, any declared and unpaid dividends, without regard to any undeclared dividends, to, but excluding, the redemption date, or (ii) in whole or in part, from time to time, on any dividend payment date on or after April 15, 2023 at a redemption price equal to $25,000 per share (equivalent to $25 per Depositary Share), plus any declared and unpaid dividends, without regard to any undeclared dividends, to, but excluding, the redemption date. Any decision we may make at any time to propose a redemption of the Preferred Stock will depend upon, among other things, our evaluation