

Edgar Filing: AFLAC INC - Form FWP

AFLAC INC  
Form FWP  
February 09, 2012

ISSUER FREE WRITING PROSPECTUS  
(RELATING TO THE PRELIMINARY PROSPECTUS  
SUPPLEMENT DATED FEBRUARY 8, 2012 AND  
THE PROSPECTUS DATED MAY 11, 2009)  
FILED PURSUANT TO RULE 433  
REGISTRATION NO. 333-159111  
FEBRUARY 8, 2012

**AFLAC INCORPORATED**

**\$750,000,000**

**\$400,000,000 2.65% SENIOR NOTES DUE 2017**

**\$350,000,000 4.00% SENIOR NOTES DUE 2022**

**FINAL TERM SHEET**

Dated February 8, 2012

<b>Issuer:</b>	Aflac Incorporated
<b>Ratings*:</b>	A3 / A- (stable/negative) (Moody's / S&P)
<b>Security Type:</b>	Senior Unsecured Fixed Rate Notes
<b>Trade Date:</b>	February 8, 2012
<b>Settlement Date (T+2):</b>	February 10, 2012
<b>Denominations:</b>	\$2,000 and integral multiples of \$1,000 in excess thereof
<b>Joint Book-Running Managers:</b>	J.P. Morgan Securities LLC (50%)
	Goldman, Sachs & Co. (30%)
<b>Co-Manager:</b>	Morgan Stanley & Co. LLC (20%)
<b>Principal Amount:</b>	\$400,000,000 2.65% Notes due 2017 (the 2017 Notes )
	\$350,000,000 4.00% Notes due 2022 (the 2022 Notes )
<b>Public Offering Price:</b>	99.911% of principal amount of the 2017 Notes
	99.820% of principal amount of the 2022 Notes
<b>Underwriting Discount:</b>	0.60% of the 2017 Notes
	0.65% of the 2022 Notes
<b>Proceeds, Before Expenses:</b>	\$744,339,000
<b>Maturity Date:</b>	February 15, 2017 (2017 Notes)

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<b>Coupon:</b>	February 15, 2022 (2022 Notes) 2.65% (2017 Notes)
<b>Benchmark Treasury:</b>	4.00% (2022 Notes) 0.875% due January 31, 2017 (2017 Notes)
<b>Spread to Benchmark:</b>	2.000% due November 15, 2021 (2022 Notes) +185 basis points (1.85%) (2017 Notes)
<b>Treasury Yield:</b>	+205 basis points (2.05%) (2022 Notes) 0.819% (2017 Notes)
<b>Re-offer Yield:</b>	1.972% (2022 Notes) 2.669% (2017 Notes)  4.022% (2022 Notes)

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**Interest Payment Dates:** Semi-annually on February 15 and August 15, commencing on August 15, 2012  
**Record Dates:** February 1 and August 1 of each year  
**Redemption Provisions:**  
**Make-whole call:** At any time at a discount rate of Treasury plus 30 basis points in the case of the 2017 Notes and 35 basis points in the case of the 2022 notes  
**CUSIP:** 001055 AH5 (2017 Notes)

001055 AJ1 (2022 Notes)

\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**The issuer has filed a registration statement (including a prospectus and related prospectus supplement) with the U.S. Securities and Exchange Commission (SEC) for this offering. Before you invest, you should read the prospectus supplement and prospectus for this offering in that registration statement, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by EDGAR at the SEC web site at [www.sec.gov](http://www.sec.gov). Alternatively, you may obtain a copy of the prospectus by calling J.P. Morgan Securities LLC collect at 1-212-834-4533 or Goldman, Sachs & Co. toll-free at 1-866-471-2526.**

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