

Aflac Incorporated
March 31, 2012

Financial Institution Exposure (Debt and Perpetual Securities)

Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
00440EAC1	ACE LTD ACE INA HOLDINGS INC	Senior	Dated	15,250,000	18,098,422	21,402,460	08/15/2029	Dollar
J00105BN5	ACOM CO LTD ACOM CO., LTD	Senior	Dated	12,166,930	12,166,930	12,200,997	06/26/2012	Yen
025816AX7	AMERICAN EXPRESS COMPANY AMERICAN EXPRESS COMPANY	Senior	Dated	1,000,000	1,004,555	1,174,880	08/28/2017	Dollar
026351AU0	AMERICAN GENERAL CORP (AN AIG INC MEMBER) AIG LIFE HOLDINGS US INC	Senior	Dated	15,500,000	18,209,991	17,502,135	07/15/2025	Dollar
026351BB1	AMERICAN GENERAL CAPITAL II	Trust Preferred	Dated	15,000,000	19,027,171	16,096,650	07/01/2030	Dollar
BL049265	FLYING FORTRESS INC.	Senior	Dated	2,000,000	1,980,285	1,999,160	06/30/2017	Dollar
				<u>32,500,000</u>	<u>39,217,447</u>	<u>35,597,945</u>		
052528A*7	ANZ (AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD) AUSTRALIA & NEW ZEALAND BANKING GROUP	Senior	Dated	121,669,300	121,669,300	119,219,184	11/14/2036	Yen
052528A@5	AUSTRALIA & NEW ZEALAND BANKING GROUP	Senior	Dated	121,669,300	121,669,300	116,533,821	03/27/2037	Yen
05252ABK6	AUSTRALIA & NEW ZEALAND BANKING GROUP	Senior	Dated	5,500,000	5,928,478	5,993,790	01/12/2021	Dollar
				<u>248,838,600</u>	<u>249,267,078</u>	<u>241,746,796</u>		
Y3729AAA2	ASCENDAS REAL ESTATE INVESTMENT TRUST ASCENDAS REAL ESTATE INVESTMENT TRUST	Senior	Dated	121,669,300	121,669,300	121,669,300	04/23/2024	Yen
04621WAA8	ASSURED GUARANTY LTD ASSURED GUARANTY US HOLDING INC	Senior	Dated	1,000,000	1,041,848	998,420	06/01/2034	Dollar
04621WAA8	ASSURED GUARANTY US HOLDING INC	Senior	Dated	35,000,000	36,927,793	34,944,700	06/01/2034	Dollar
				<u>36,000,000</u>	<u>37,969,641</u>	<u>35,943,120</u>		
054536AA5	AXA AXA	Other Subordinated	Dated	45,210,000	51,472,753	49,924,499	12/15/2030	Dollar
F0610MAA5	AXA-UAP	Upper Tier II	Perp	328,507,110	328,507,110	286,175,158	07/31/2028	Yen
				<u>373,717,110</u>	<u>379,979,863</u>	<u>336,099,657</u>		
05946NAD7	BANCO BRADESCO SA BANCO BRADESCO SA	Lower Tier II	Dated	50,000,000	49,910,683	54,500,000	10/24/2013	Dollar
P07867AB3	BANCO BRADESCO S.A.	Lower Tier II	Dated	212,921,275	212,921,275	213,321,801	04/17/2012	Yen
				<u>262,921,275</u>	<u>262,831,958</u>	<u>267,821,801</u>		
05957AAA7	BANCO DEL ESTADO DE CHILE BANCO DEL ESTADO DE CHILE	Senior	Dated	20,000,000	19,943,071	20,700,000	10/07/2020	Dollar
05958AAA6	BANCO DO BRASIL SA BANCO DO BRASIL SA	Lower Tier II	Dated	15,000,000	15,758,908	17,062,500	09/20/2014	Dollar
002927AA9	BANCO SANTANDER SA ABBAY NATIONAL CAPITAL TRUST I	Tier I	Perp	10,000,000	12,910,721	10,100,000	06/30/2030	Dollar
002927AA9	ABBAY NATIONAL CAPITAL TRUST I	Tier I	Perp	30,000,000	35,649,562	30,300,000	06/30/2030	Dollar
05965XAA7	BANCO SANTANDER CHILE SA	Lower Tier II	Dated	10,515,000	10,521,790	10,678,613	07/18/2012	Dollar
05965XAA7	BANCO SANTANDER CHILE SA	Lower Tier II	Dated	7,750,000	7,755,605	7,870,590	07/18/2012	Dollar
802813AD7	SANTANDER FINANCIAL ISSUANCES	Lower Tier II	Dated	35,000,000	34,228,589	33,271,000	11/01/2015	Dollar
G0016ZAB3	ABBAY NATIONAL PLC	Upper Tier II	Perp	60,834,650	60,834,650	65,030,118	06/27/2015	Yen
G0016ZAF4	ABBAY NATIONAL PLC	Upper Tier II	Perp	60,834,650	60,834,650	62,653,509	12/27/2016	Yen
N00174AG2	ABBAY NATIONAL FIRST CAPITAL	Upper Tier II	Perp	182,503,950	182,503,950	193,941,984	01/31/2015	Yen
				<u>397,438,250</u>	<u>405,239,517</u>	<u>413,845,813</u>		
060505A#1	BANK OF AMERICA CORP (INCLUDES MERRILL LYNCH) BANK OF AMERICA CORP.	Lower Tier II	Dated	243,338,600	243,338,600	203,363,129	11/13/2036	Yen
590188*E0	MERRILL LYNCH & CO	Senior	Dated	304,173,250	304,173,250	271,808,821	03/03/2034	Yen
				<u>547,511,850</u>	<u>547,511,850</u>	<u>475,171,950</u>		

Aflac Incorporated
March 31, 2012

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BANK OF IRELAND								
G0747*AA9	THE GOVERNOR & CO. OF BANK OF IRELAND	Senior	Dated	121,669,300	121,669,300	63,914,355	06/27/2036	Yen
G0747*AB7	THE GOVERNOR & CO. OF BANK OF IRELAND	Senior	Dated	121,669,300	121,669,300	61,424,868	02/25/2037	Yen
				<u>243,338,600</u>	<u>243,338,600</u>	<u>125,339,223</u>		
BANK OF NEW YORK MELLON CORP								
06406HBY4	BANK OF NEW YORK MELLON	Senior	Dated	10,000,000	10,199,069	10,242,700	09/23/2021	Dollar
BANK OF NOVA SCOTIA								
064149M#1	BANK OF NOVA SCOTIA	Lower Tier II	Dated	121,669,300	121,669,300	110,632,739	11/20/2037	Yen
064149N*4	BANK OF NOVA SCOTIA	Lower Tier II	Dated	121,669,300	121,669,300	116,389,996	04/09/2038	Yen
				<u>243,338,600</u>	<u>243,338,600</u>	<u>227,022,735</u>		
BANK OF TOKYO-MITSUBISHI UFJ LTD								
N1678*AA2	BTMU CURACAO HOLDINGS N.V.	Lower Tier II	Dated	243,338,600	243,338,600	199,465,161	03/14/2035	Yen
N7279KCU1	BTMU CURACAO HOLDINGS N.V.	Lower Tier II	Dated	182,503,950	182,503,950	156,230,535	09/30/2027	Yen
N7279KFY0	BTMU CURACAO HOLDINGS N.V.	Lower Tier II	Dated	121,669,300	121,669,300	115,230,561	12/15/2028	Yen
				<u>547,511,850</u>	<u>547,511,850</u>	<u>470,926,257</u>		
BANKIA SA (BANCAJA EMISIONES SA UNIPERSONAL)								
E1127#AA5	BANCAJA EMISIONES,S.A UNIPERSONAL	Senior	Dated	182,503,950	182,503,950	154,384,654	05/11/2037	Yen
BANOBRAS								
059622AE0	BANOBRAS	Senior	Dated	450,176,410	450,176,410	405,859,874	12/29/2033	Yen
BARCLAYS BANK PLC								
06738C828	BARCLAYS BANK PLC	Tier I	Perp	52,500,000	38,694,755	44,001,825	12/15/2034	Dollar
06738C828	BARCLAYS BANK PLC	Tier I	Perp	12,000,000	8,872,849	10,057,560	12/15/2034	Dollar
G07980BR8	BARCLAYS BANK PLC	Upper Tier II	Perp	146,003,160	116,192,731	121,393,466	10/30/2028	Yen
G0798FDJ1	BARCLAYS BANK PLC	Upper Tier II	Perp	97,335,440	79,866,123	83,306,765	04/28/2028	Yen
G0798NAA6	BARCLAYS BANK PLC	Lower Tier II	Dated	182,503,950	168,525,954	185,430,948	08/31/2027	Yen
				<u>490,342,550</u>	<u>412,152,412</u>	<u>444,190,565</u>		
BB&T CORP								
05529MAA0	BB&T CAPITAL TRUST I	Trust Preferred	Dated	25,000,000	24,501,094	25,179,250	08/18/2035	Dollar
BBVA (BANCO BILBAO VIZCAYA ARGENTARIA)								
055291AC2	BBV INTERNATIONAL FINANCE LTD	Lower Tier II	Dated	36,000,000	24,120,000	35,168,400	12/01/2025	Dollar
E2238#AA9	BBVA SUBORDINATED CAPITAL	Lower Tier II	Dated	243,338,600	243,338,600	199,967,875	10/22/2035	Yen
				<u>279,338,600</u>	<u>267,458,600</u>	<u>235,136,275</u>		
BERKSHIRE HATHAWAY INC (MIDAMERICAN, GENERAL RE)								
084664BQ3	BERKSHIRE HATHAWAY FIN	Senior	Dated	25,000,000	24,920,297	26,998,500	01/15/2021	Dollar
29248#AA5	ENHANCED CAPITAL NEW YORK FUND II, LLC	Senior	Dated	622,852	622,852	622,852	12/15/2015	Dollar
				<u>25,622,852</u>	<u>25,543,149</u>	<u>27,621,352</u>		
BGB (LANDESBANK BERLIN HOLDING AG (DSGV))								
G1081FAW9	LBB FINANCE (IRELAND) PLC	Lower Tier II	Dated	182,503,950	182,503,950	188,096,419	04/30/2027	Yen
BNP PARIBAS (INCLUDES FORTIS)								
05565AA@2	BNP PARIBAS SA	Senior	Dated	121,669,300	121,669,300	121,073,595	05/16/2036	Yen
G0534ZBR0	BNP PARIBAS FORTIS FUNDING	Upper Tier II	Perp	60,834,650	60,834,650	63,750,503	09/08/2015	Yen
G0534ZCA6	BNP PARIBAS FORTIS FUNDING	Upper Tier II	Perp	60,834,650	60,834,650	62,967,878	12/24/2016	Yen
				<u>243,338,600</u>	<u>243,338,600</u>	<u>247,791,976</u>		
BOSTON PROPERTIES INC								
10112RAS3	BOSTON PROPERTIES LP	Senior	Dated	15,000,000	14,827,827	15,397,650	05/15/2021	Dollar
BROOKFIELD ASSET MANAGEMENT INC								
10549PAG6	BROOKFIELD ASSET MANAGEMENT INC	Senior	Dated	45,000,000	41,058,253	50,615,100	03/01/2033	Dollar
10549PAG6	BROOKFIELD ASSET MANAGEMENT INC	Senior	Dated	41,990,000	45,893,999	47,229,512	03/01/2033	Dollar
				<u>86,990,000</u>	<u>86,952,251</u>	<u>97,844,612</u>		
CAISSE DE DEPOT ET PLACEMENT DU QUEBEC								
125094AD4	CDP FINANCIAL	Senior	Dated	29,195,000	30,602,230	31,515,419	11/25/2019	Dollar

Aflac Incorporated
March 31, 2012

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14040HAR6	CAPITAL ONE FINANCIAL CORPORATION CAPITAL ONE FINANCIAL CORP	Senior	Dated	5,000,000	4,991,231	5,888,400	09/15/2017	Dollar
G3158#AA1	CARVAL (CVI GLOBAL) CVI GLOBAL VALUE FUND CAYMAN LP	Senior	Dated	121,669,300	121,669,300	127,563,204	05/27/2015	Yen
G3158#AB9	CVI GLOBAL VALUE FUND CAYMAN L.P	Senior	Dated	50,000,000	50,000,000	52,082,980	08/06/2013	Dollar
				<u>171,669,300</u>	<u>171,669,300</u>	<u>179,646,184</u>		
171232AD3	CHUBB CORPORATION CHUBB CORPORATION	Senior	Dated	1,000,000	1,005,148	1,214,080	08/15/2018	Dollar
136069K#7	CIBC (CANADIAN IMPERIAL BANK OF COMMERCE) CANADIAN IMPERIAL BANK OF COMMERCE	Senior	Dated	182,503,950	182,503,950	178,712,047	10/16/2037	Yen
172062AE1	CINCINNATI FINANCIAL CORP CINCINNATI FINANCIAL CORPORATION	Senior	Dated	2,000,000	2,097,165	2,052,340	11/01/2034	Dollar
172062AE1	CINCINNATI FINANCIAL CORPORATION	Senior	Dated	10,000,000	9,897,543	10,261,700	11/01/2034	Dollar
172062AF8	CINCINNATI FINANCIAL CORPORATION	Senior	Dated	25,900,000	27,524,653	28,899,997	05/15/2028	Dollar
				<u>37,900,000</u>	<u>39,519,361</u>	<u>41,214,037</u>		
172967CC3	CITIGROUP INC CITIGROUP INC	Lower Tier II	Dated	750,000	769,266	718,245	10/31/2033	Dollar
173074A*6	CITIGROUP GLOBAL MARKETS HLDS	Senior	Dated	365,007,900	365,007,900	338,915,858	04/04/2035	Yen
U17406DC7	CITIGROUP INC	Senior	Dated	91,251,975	89,667,845	70,994,037	09/14/2035	Yen
U17406DE3	CITIGROUP INC	Senior	Dated	24,333,860	24,332,975	24,041,854	09/16/2015	Yen
				<u>481,343,735</u>	<u>479,777,986</u>	<u>434,669,993</u>		
19075QAB8	COBANK ACB COBANK ACB	Lower Tier II	Dated	20,000,000	20,000,000	23,914,000	04/16/2018	Dollar
19075QAB8	COBANK ACB	Lower Tier II	Dated	5,000,000	5,000,000	5,978,500	04/16/2018	Dollar
				<u>25,000,000</u>	<u>25,000,000</u>	<u>29,892,500</u>		
P3132#AA2	COFIDE CORPORACION FINANCIERA DE DESARROLLO S.A	Senior	Dated	109,502,370	109,502,370	113,814,968	09/08/2031	Yen
200339AE9	COMERICA INC COMERICA BANK	Lower Tier II	Dated	15,000,000	15,291,528	16,181,250	07/15/2024	Dollar
26157HAA6	COMMERZBANK AG (INCLUDES DRESDNER BANK) DRESDNER FUNDING TRUST 4	Lower Tier II	Dated	182,503,950	109,502,370	136,877,963	03/31/2031	Yen
D05528AB6	COMMERZBANK	Lower Tier II	Dated	182,503,950	126,803,744	144,008,921	05/14/2027	Yen
D0553JAC9	COMMERZBANK	Lower Tier II	Dated	121,669,300	76,846,330	88,054,189	01/29/2029	Yen
				<u>486,677,200</u>	<u>313,152,444</u>	<u>368,941,073</u>		
202712B@3	COMMONWEALTH BANK OF AUSTRALIA COMMONWEALTH BANK OF AUSTRALIA	Lower Tier II	Dated	121,669,300	121,669,300	100,792,065	11/07/2035	Yen
Q1288RAD5	BANKWEST	Upper Tier II	Perp	109,502,370	109,502,370	117,550,948	05/30/2016	Yen
Q2704LBD1	COMMONWEALTH BANK OF AUSTRALIA	Upper Tier II	Perp	243,338,600	243,338,600	216,894,070	09/28/2029	Yen
				<u>474,510,270</u>	<u>474,510,270</u>	<u>435,237,082</u>		
225313A*6	CREDIT AGRICOLE SA CREDIT AGRICOLE S.A. LONDON BRANCH	Senior	Dated	121,669,300	121,669,300	114,000,849	07/06/2037	Yen
G2520QGE6	CREDIT AGRICOLE S.A. LONDON BRANCH	Senior	Dated	121,669,300	121,669,300	109,814,938	08/13/2040	Yen
				<u>243,338,600</u>	<u>243,338,600</u>	<u>223,815,787</u>		
G2533HAA5	CREDIT SUISSE GROUP CREDIT SUISSE GROUP CAPITAL	Tier I	Perp	371,091,365	285,961,225	281,637,231	01/18/2037	Yen
G2579QDT6	CREDIT SUISSE INTERNATIONAL	Upper Tier II	Perp	60,834,650	60,834,650	62,175,288	01/10/2016	Yen
G31526AL3	CREDIT SUISSE, LONDON BRANCH	Upper Tier II	Perp	121,669,300	121,669,300	102,566,247	12/29/2028	Yen
				<u>553,595,315</u>	<u>468,465,175</u>	<u>446,378,765</u>		

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March 31, 2012

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	DANSKE BANK A/S							
236363A#4	DANSKE BANK	Senior	Dated	121,669,300	121,669,300	115,093,245	06/27/2036	Yen
236363B*7	DANSKE BANK	Senior	Dated	121,669,300	121,669,300	112,760,309	11/06/2037	Yen
				<u>243,338,600</u>	<u>243,338,600</u>	<u>227,853,554</u>		
	DEPFA BANK PLC (HYPO REAL ESTATE HOLDING AG)							
2495E5WB5	DEPFA BANK PLC NY	Senior	Dated	30,000,000	30,000,000	30,680,400	03/15/2037	Dollar
G2722#AA0	DEPFA BANK PLC	Senior	Dated	243,338,600	243,338,600	197,674,603	02/17/2034	Yen
				<u>273,338,600</u>	<u>273,338,600</u>	<u>228,355,003</u>		
	DEUTSCHE BANK AG							
251528AA3	DEUTSCHE BK CAP FDG TRUST I	Tier I	Perp	15,900,000	15,873,817	10,653,000	12/31/2099	Dollar
D18036BX6	DEUTSCHE BANK LUXEMBOURG	Lower Tier II	Dated	182,503,950	147,828,200	147,828,200	09/30/2027	Yen
D18036CF4	DEUTSCHE BANK CAPITAL TRUST II	Tier I	Perp	243,338,600	188,847,763	204,051,096	04/27/2029	Yen
				<u>441,742,550</u>	<u>352,549,780</u>	<u>362,532,296</u>		
	DEUTSCHE POST BANK							
D1770*AA0	DEUTSCHE POSTBANK AG	Lower Tier II	Dated	255,505,530	255,505,530	209,914,222	02/07/2036	Yen
D1770*AB8	DEUTSCHE POSTBANK AG	Lower Tier II	Dated	36,500,790	36,500,790	30,510,182	02/22/2036	Yen
				<u>292,006,320</u>	<u>292,006,320</u>	<u>240,424,404</u>		
	DEVELOPMENT BANK OF JAPAN							
J12168BC3	DEVELOPMENT BANK OF JAPAN	Senior	Dated	3,650,079	3,610,131	3,763,961	09/19/2014	Yen
J12168CC2	DEVELOPMENT BANK OF JAPAN	Senior	Dated	243,338,600	243,205,440	267,988,800	12/19/2036	Yen
				<u>246,988,679</u>	<u>246,815,571</u>	<u>271,752,762</u>		
	DEXUS PROPERTY GROUP							
252391AA5	DEXUS FINANCE PTY LTD	Senior	Dated	13,000,000	12,970,367	14,032,590	10/15/2014	Dollar
	DNB NOR ASA							
R9397QAH8	DNB BANK ASA	Upper Tier II	Perp	121,669,300	121,669,300	102,048,763	02/26/2029	Yen
	EQUITY RESIDENTIAL							
26884AAD5	ERP OPERATING LP	Senior	Dated	4,000,000	4,501,211	5,007,400	08/15/2026	Dollar
26884AAD5	ERP OPERATING LP	Senior	Dated	6,000,000	6,751,816	7,511,100	08/15/2026	Dollar
				<u>10,000,000</u>	<u>11,253,027</u>	<u>12,518,500</u>		
	ERSTE GROUP BANK AG							
A19494AB8	ERSTE GROUP BANK	Lower Tier II	Dated	121,669,300	92,468,668	92,468,668	12/28/2027	Yen
G3119#101	ERSTE FINANCE JERSEY (3) LTD	Tier I	Perp	182,503,950	120,452,607	120,452,607	11/28/2031	Yen
G3120*110	ERSTE FINANCE JERSEY (5) LTD	Tier I	Perp	243,338,600	150,869,932	150,869,932	02/20/2033	Yen
				<u>547,511,850</u>	<u>363,791,207</u>	<u>363,791,207</u>		
	EXPORT-IMPORT BANK OF INDIA							
Y23874CM3	EXPORT-IMPORT BANK OF INDIA	Senior	Dated	182,503,950	182,503,950	183,859,589	02/24/2023	Yen
	EXPORT-IMPORT BANK OF KOREA (KEXIM)							
Y2393SJJ2	THE EXPORT IMPORT BANK OF KOREA	Senior	Dated	182,503,950	182,503,950	202,550,129	06/20/2018	Yen
Y2393SMZ2	THE EXPORT IMPORT BANK OF KOREA	Senior	Dated	60,834,650	60,834,650	64,448,751	12/27/2019	Yen
				<u>243,338,600</u>	<u>243,338,600</u>	<u>266,998,881</u>		
	FIH ERHVERVS BANK A/S							
K3499ABF3	FINANCE FOR DANISH INDUSTRY	Lower Tier II	Dated	121,669,300	94,352,620	103,194,644	03/29/2029	Yen
	FMR LLC (FIDELITY INVESTMENTS)							
30251BAB4	FMR LLC	Senior	Dated	5,000,000	4,975,096	5,327,300	11/15/2039	Dollar
30251BAB4	FMR LLC	Senior	Dated	35,000,000	34,923,814	37,291,100	11/15/2039	Dollar
30251BAB4	FMR LLC	Senior	Dated	5,000,000	4,989,116	5,327,300	11/15/2039	Dollar
30251BAB4	FMR LLC	Senior	Dated	3,000,000	2,935,713	3,196,380	11/15/2039	Dollar
				<u>48,000,000</u>	<u>47,823,739</u>	<u>51,142,080</u>		
	FULTON FINANCIAL CORP							
360008AA4	FULTON CAPITAL TRUST I	Trust Preferred	Dated	16,000,000	15,855,672	14,440,000	02/01/2036	Dollar
360008AA4	FULTON CAPITAL TRUST I	Trust Preferred	Dated	12,000,000	11,933,509	10,830,000	02/01/2036	Dollar
				<u>28,000,000</u>	<u>27,789,181</u>	<u>25,270,000</u>		

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March 31, 2012

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GENERAL ELECTRIC CO								
36959CAA6	GENERAL ELECTRIC CAPITAL SVC	Lower Tier II	Dated	5,000,000	5,811,393	6,469,750	08/21/2035	Dollar
369622@U0	GENERAL ELECTRIC CAPITAL CORP	Senior	Dated	365,007,900	365,007,900	345,268,382	04/19/2034	Yen
36962GS39	GENERAL ELECTRIC CAPITAL CORPORATION	Senior	Dated	5,000,000	4,952,397	5,054,150	10/06/2017	Dollar
36962GXZ2	GENERAL ELECTRIC CAPITAL	Senior	Dated	18,000,000	15,517,096	21,505,500	03/15/2032	Dollar
81413PAG0	SECURITY CAPITAL GROUP	Senior	Dated	17,000,000	18,322,972	20,884,670	06/15/2028	Dollar
81413PAG0	SECURITY CAPITAL GROUP	Senior	Dated	18,000,000	19,065,201	22,113,180	06/15/2028	Dollar
869049AG1	SUSA PARTNERSHIP LP	Senior	Dated	8,043,000	9,089,417	9,276,957	07/01/2018	Dollar
U369635L3	GENERAL ELECTRIC CAPITAL CORP	Senior	Dated	1,216,693	1,216,693	1,229,225	06/02/2014	Yen
				<u>437,267,593</u>	<u>438,983,069</u>	<u>431,801,814</u>		
GENWORTH FINANCIAL INC								
37247DAB2	GENWORTH FINANCIAL INC	Senior	Dated	4,250,000	4,054,416	3,896,570	06/15/2034	Dollar
37247DAB2	GENWORTH FINANCIAL INC	Senior	Dated	20,000,000	20,767,558	18,336,800	06/15/2034	Dollar
				<u>24,250,000</u>	<u>24,821,974</u>	<u>22,233,370</u>		
GOLDMAN SACHS GROUP INC								
38141EA25	GOLDMAN SACHS GRP IN	Senior	Dated	250,000	278,055	285,633	02/15/2019	Dollar
38142EAE8	GOLDMAN SACHS GROUP LP	Senior	Dated	13,000,000	13,099,828	13,592,280	03/01/2013	Dollar
38143VAA7	GOLDMAN SACHS CAPITAL I	Trust Preferred	Dated	49,000,000	48,491,760	45,723,370	02/15/2034	Dollar
38143VAA7	GOLDMAN SACHS CAPITAL I	Trust Preferred	Dated	20,000,000	20,000,000	18,662,600	02/15/2034	Dollar
38143VAA7	GOLDMAN SACHS CAPITAL I	Trust Preferred	Dated	51,200,000	51,837,786	47,776,256	02/15/2034	Dollar
U38141DS0	GOLDMAN SACHS GROUP	Senior	Dated	121,669,300	122,183,562	123,112,955	06/29/2012	Yen
				<u>255,119,300</u>	<u>255,890,991</u>	<u>249,153,093</u>		
GOODMAN GROUP								
Q42168AB2	GOODMAN AUSTRALIA FINANCE PTY LIMITED	Senior	Dated	152,086,625	152,086,625	160,593,971	04/03/2023	Yen
GREAT-WEST LIFE & ANNUITY								
39136MAA4	GREAT-WEST LIFE & ANNUITY CAPITAL I	Trust Preferred	Dated	35,000,000	35,166,159	32,607,750	11/15/2034	Dollar
GROUPE BPCE								
F1259#AA4	BPCE	Senior	Dated	121,669,300	121,669,300	112,627,738	11/02/2036	Yen
F1259#AB2	BPCE	Senior	Dated	121,669,300	121,669,300	112,692,028	10/16/2037	Yen
				<u>243,338,600</u>	<u>243,338,600</u>	<u>225,319,766</u>		
HARTFORD FINANCIAL SERVICES								
416592AE3	HARTFORD LIFE INC	Senior	Dated	1,000,000	1,106,409	1,029,020	03/01/2031	Dollar
HENDERSON LAND DEVELOPMENT CO LTD								
Y3175#AB8	HENLAND FINANCE LIMITED	Senior	Dated	10,000,000	10,428,534	11,745,957	07/25/2017	Dollar
Y3175#AD4	HENLAND FINANCE LIMITED	Senior	Dated	20,000,000	20,599,495	23,932,070	07/25/2019	Dollar
				<u>30,000,000</u>	<u>31,028,029</u>	<u>35,678,027</u>		
HONGKONG LAND HOLDINGS LIMITED								
G4587TAC6	HONGKONG LAND FINANCE	Senior	Dated	20,000,000	17,848,193	19,108,200	10/07/2025	Dollar
HSBC HOLDINGS PLC								
441812*C0	HSBC FINANCE	Senior	Dated	486,677,200	486,677,200	486,146,576	09/30/2032	Yen
441812*D8	HSBC FINANCE	Senior	Dated	121,669,300	121,669,300	123,109,524	11/26/2032	Yen
Y35339AA1	THE HONGKONG & SHANGHAI BANKING CORP LTD	Upper Tier II	Perp	10,000,000	8,851,000	4,850,000	05/30/2017	Dollar
Y35339AB9	THE HONGKONG & SHANGHAI BANKING CORP LTD	Upper Tier II	Perp	35,000,000	31,230,500	33,337,500	05/30/2017	Dollar
Y35339AC7	THE HONGKONG & SHANGHAI BANKING CORP LTD	Upper Tier II	Perp	45,000,000	39,928,500	42,627,150	05/30/2017	Dollar
				<u>698,346,500</u>	<u>688,356,500</u>	<u>690,070,750</u>		
IBK (INDUSTRIAL BANK OF KOREA)								
Y3991@AA4	INDUSTRIAL BANK OF KOREA	Senior	Dated	182,503,950	182,503,950	203,567,570	06/13/2018	Yen
Y3994MAP1	INDUSTRIAL BANK OF KOREA	Senior	Dated	60,834,650	60,834,650	64,470,628	01/15/2020	Yen
				<u>243,338,600</u>	<u>243,338,600</u>	<u>268,038,198</u>		

Aflac Incorporated
March 31, 2012

Financial Institution Exposure (Debt and Perpetual Securities)

Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
ICICI BANK LIMITED								
44927AAA3	ICICI BANK LIMITED	Senior	Dated	10,000,000	9,999,021	10,224,900	10/03/2012	Dollar
44927CAA9	ICICI BANK LIMITED	Lower Tier II	Dated	40,000,000	39,802,478	42,266,392	07/22/2018	Dollar
Y3857#AA5	ICICI BANK HONG KONG	Senior	Dated	127,752,765	127,752,765	131,956,597	06/10/2013	Yen
Y3857NAT7	ICICI BANK LIMITED(SINGAPORE BRANCH)	Senior	Dated	60,834,650	60,834,650	64,066,053	12/22/2020	Yen
				<u>238,587,415</u>	<u>238,388,914</u>	<u>248,513,942</u>		
IKB DEUTSCHE INDUSTRIEBANK AG								
D353006E3	IKB DEUTSCHE INDUSTRIEBANK	Lower Tier II	Dated	158,170,090	82,616,920	95,335,614	07/21/2035	Yen
ING GROEP NV								
008117AD5	AETNA INC	Senior	Dated	100,000	101,268	106,848	09/15/2013	Dollar
008117AH6	LION CONNECTICUT HOLDING	Senior	Dated	5,000,000	5,257,128	5,844,250	08/15/2026	Dollar
008117AJ2	AETNA SERVICES INC	Senior	Dated	1,000,000	1,123,391	1,145,370	08/15/2036	Dollar
008117AJ2	AETNA SERVICES INC	Senior	Dated	10,000,000	10,855,273	11,453,700	08/15/2036	Dollar
J2388QAA8	ING BANK TOKYO BRANCH	Lower Tier II	Dated	188,587,415	188,587,415	198,235,000	12/01/2015	Yen
				<u>204,687,415</u>	<u>205,924,474</u>	<u>216,785,168</u>		
INTESA SANPAOLO SPA								
46115HA*8	INTESA SANPAOLO SPA	Senior	Dated	182,503,950	182,503,950	171,487,993	07/24/2037	Yen
INVESTCORP SA								
G4916#AC8	INVESTCORP CAPITAL LIMITED	Senior	Dated	50,000,000	50,000,000	55,254,545	07/12/2032	Dollar
G4916#AD6	INVESTCORP CAPITAL LIMITED	Senior	Dated	24,333,860	24,333,860	20,138,338	03/29/2030	Yen
U4607YAB7	INVESTCORP CAPITAL LIMITED	Senior	Dated	425,842,550	425,718,761	352,420,907	03/29/2030	Yen
				<u>500,176,410</u>	<u>500,052,621</u>	<u>427,813,789</u>		
JACKSON NATIONAL LIFE INSURANCE (PRUDENTIAL PLC)								
468502AA7	JACKSON NATIONAL LIFE INSURANCE COMPANY	Surplus Notes	Dated	1,000,000	1,110,501	1,178,150	03/15/2027	Dollar
468502AA7	JACKSON NATIONAL LIFE INSURANCE COMPANY	Surplus Notes	Dated	35,830,000	40,973,219	42,213,115	03/15/2027	Dollar
				<u>36,830,000</u>	<u>42,083,720</u>	<u>43,391,265</u>		
JAPAN PRIME REALTY								
J2616*AA0	JAPAN PRIME REALTY INVESTMENT	Senior	Dated	60,834,650	60,834,650	68,718,030	09/06/2019	Yen
JAPAN RETAIL FUND INVESTMENT (REIT)								
J2617*AA9	JAPAN RETAIL FUND INVESTMENT	Senior	Dated	60,834,650	60,834,650	66,632,004	09/04/2019	Yen
J27544AF2	JAPAN RETAIL FUND INVESTMENT	Senior	Dated	26,767,246	25,089,256	28,038,690	05/23/2017	Yen
				<u>87,601,896</u>	<u>85,923,906</u>	<u>94,670,694</u>		
JP MORGAN CHASE & CO (INCLUDING BEAR STEARNS)								
059438AG6	BANC ONE CORPORATION	Lower Tier II	Dated	1,000,000	1,129,205	1,192,330	07/15/2025	Dollar
059438AG6	BANC ONE CORPORATION	Lower Tier II	Dated	11,000,000	11,238,080	13,115,630	07/15/2025	Dollar
059438AH4	BANC ONE CORPORATION	Lower Tier II	Dated	4,000,000	4,726,164	4,772,400	10/15/2026	Dollar
073902B#4	JP MORGAN CHASE & CO	Senior	Dated	182,503,950	182,503,950	181,955,471	04/20/2037	Yen
30251TAA7	FNBC 1993-A PASS THROUGH TRUST	Senior	Dated	22,923,593	23,175,378	25,743,883	01/05/2018	Dollar
46625HC*9	JP MORGAN CHASE & CO	Senior	Dated	182,503,950	182,503,950	179,065,576	05/15/2036	Yen
46625HD*8	JP MORGAN CHASE & CO	Senior	Dated	60,834,650	60,834,650	58,808,978	03/27/2037	Yen
628931AB3	NBD BANK, NATIONAL ASSOCIATION	Lower Tier II	Dated	10,000,000	10,997,305	12,557,600	11/01/2024	Dollar
				<u>474,766,143</u>	<u>477,108,682</u>	<u>477,211,867</u>		
KAYNE ANDERSON MLP INVESTMENT COMPANY								
486606E*3	KAYNE ANDERSON MLP INVESTMENT COMPANY S	Senior	Dated	10,000,000	10,000,000	11,387,798	11/09/2020	Dollar
KDB (KOREA DEVELOPMENT BANK)								
Y4823PDK7	KOREA DEVELOPMENT BANK	Senior	Dated	38,934,176	38,934,176	40,090,521	09/12/2014	Yen
Y48252FK4	KOREA DEVELOPMENT BANK	Senior	Dated	182,503,950	182,503,950	202,267,540	05/30/2018	Yen
				<u>221,438,126</u>	<u>221,438,126</u>	<u>242,358,061</u>		
KEYCORP								
49306CAB7	KEY BANK NA	Lower Tier II	Dated	2,000,000	2,141,534	2,215,400	02/01/2028	Dollar
49306CAB7	KEY BANK NA	Lower Tier II	Dated	5,300,000	5,676,745	5,870,810	02/01/2028	Dollar
49327LAA4	KEYCORP CAPITAL VII	Trust Preferred	Dated	7,600,000	7,268,878	7,606,080	06/15/2035	Dollar
				<u>14,900,000</u>	<u>15,087,157</u>	<u>15,692,290</u>		

Aflac Incorporated
March 31, 2012

Financial Institution Exposure (Debt and Perpetual Securities)

Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
KLP (KOMMUNAL LANDSPANKASSE)								
R3552NAA4	KOMMUNAL LANDSPENSJONSKASSE	Upper Tier II	Perp	115,585,835	115,585,835	119,191,951	10/30/2017	Yen
R6333#AA0	KOMMUNAL LANDSPENSJONSKASSE	Tier I	Perp	182,503,950	182,503,950	153,336,588	04/28/2034	Yen
				<u>298,089,785</u>	<u>298,089,785</u>	<u>272,528,540</u>		
KOMMUNALKREDIT AUSTRIA								
A3585#AB8	KOMMUNALKREDIT AUSTRIA AG	Senior	Dated	121,669,300	121,669,300	100,713,393	03/24/2034	Yen
A3585#AD4	KOMMUNALKREDIT AUSTRIA AG	Senior	Dated	36,500,790	36,500,790	30,944,162	03/31/2034	Yen
				<u>158,170,090</u>	<u>158,170,090</u>	<u>131,657,555</u>		
LBBW (LANDESBANK BADEN-WURTTENBERG)								
514886A*1	LANDESBANK BADEN-WURTTENBERG	Lower Tier II	Dated	79,085,045	79,085,045	65,021,019	02/23/2037	Yen
D1246*AA6	LANDESBANK BADEN-WURTTENBERG,LONDON	Senior	Dated	121,669,300	121,669,300	115,668,156	07/14/2036	Yen
				<u>200,754,345</u>	<u>200,754,345</u>	<u>180,689,176</u>		
LIBERTY MUTUAL GROUP INC								
53079QAB3	LIBERTY MUTUAL INSURANCE	Surplus Notes	Dated	14,000,000	13,467,255	17,263,820	05/15/2025	Dollar
LLOYDS BANKING GROUP PLC (INCLUDES HBOS)								
G5433CBE1	LBG CAPITAL NO.2	Lower Tier II	Dated	407,578,000	360,799,022	372,933,870	03/19/2020	Dollar
MALAYAN BANKING BERHAD								
Y54561AA6	MALAYAN BANKING BERHAD	Senior	Dated	121,669,300	121,669,300	119,687,112	12/22/2026	Yen
MAPLETREELOG TREASURY COMPANY								
Y5759*AA3	MAPLETREELOG TREASURY COMPANY PTE.LTD.	Senior	Dated	109,502,370	109,502,370	110,818,676	12/20/2021	Yen
MASSMUTUAL FINANCIAL GROUP								
575767AB4	MASSACHUSETTS MUTUAL LIFE	Surplus Notes	Dated	5,000,000	4,928,913	6,287,900	11/15/2023	Dollar
METLIFE INC								
59156RAE8	METLIFE INC	Senior	Dated	1,000,000	1,028,811	1,252,900	12/15/2032	Dollar
59156RAE8	METLIFE INC	Senior	Dated	30,000,000	29,794,434	37,587,000	12/15/2032	Dollar
59156RAM0	METLIFE INC	Senior	Dated	128,850,000	134,504,732	149,877,032	06/15/2035	Dollar
592179A*6	METROPOLITAN LIFE GLOBAL FUND	Senior	Dated	182,503,950	182,503,950	179,357,180	06/29/2034	Yen
592179A@4	METROPOLITAN LIFE GLOBAL FUND	Senior	Dated	121,669,300	121,669,300	117,555,515	12/05/2035	Yen
				<u>464,023,250</u>	<u>469,501,226</u>	<u>485,629,627</u>		
NETSBANK FINANCIAL GROUP INC								
J43938BM0	NETSBANK FINANCIAL GROUP INC	Senior	Dated	6,083,465	6,214,656	6,980,168	05/20/2032	Yen
J43938BQ1	NETSBANK FINANCIAL GROUP INC	Senior	Dated	12,166,930	11,852,034	13,371,456	11/22/2032	Yen
J43938BU2	NETSBANK FINANCIAL GROUP INC	Senior	Dated	24,333,860	21,442,842	24,365,494	12/20/2032	Yen
J43938BW8	NETSBANK FINANCIAL GROUP INC	Senior	Dated	46,234,334	37,832,150	43,770,044	04/20/2033	Yen
				<u>88,818,589</u>	<u>77,341,681</u>	<u>88,487,162</u>		
MIZUHO FINANCIAL GROUP INC								
G3684FAG1	MIZUHO FINANCE CAYMAN	Upper Tier II	Perp	24,333,860	23,352,217	24,818,688	06/29/2015	Yen
N2890ZAA4	MIZUHO FINANCE ARUBA	Upper Tier II	Perp	304,173,250	304,173,250	307,618,529	03/30/2013	Yen
				<u>328,507,110</u>	<u>327,525,467</u>	<u>332,437,217</u>		
MORGAN STANLEY								
24240VAE1	DEAN WITTER DISCOVER	Senior	Dated	6,400,000	6,336,908	6,838,080	10/15/2013	Dollar
24240VAM3	DEAN WITTER DISCOVER	Senior	Dated	14,600,000	14,089,314	15,732,960	01/01/2016	Dollar
61744#AJ8	MORGAN STANLEY	Senior	Dated	60,834,650	60,834,650	54,891,220	03/02/2034	Yen
617446AS8	MORGAN STANLEY GROUP INC	Senior	Dated	14,340,000	14,194,023	15,294,757	10/01/2013	Dollar
				<u>96,174,650</u>	<u>95,454,895</u>	<u>92,757,017</u>		
MUNICH RE AMERICA CORP (MUNICH RE GROUP MEMBER)								
029163AD4	AMERICAN RE CORPORATION	Senior	Dated	42,835,000	44,835,186	48,253,628	12/15/2026	Dollar
029163AD4	AMERICAN RE CORPORATION	Senior	Dated	5,700,000	5,933,175	6,421,050	12/15/2026	Dollar
				<u>48,535,000</u>	<u>50,768,361</u>	<u>54,674,678</u>		

Aflac Incorporated
March 31, 2012

Financial Institution Exposure (Debt and Perpetual Securities)

Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
632525B@9	NAB (NATIONAL AUSTRALIA BANK) NATIONAL AUSTRALIA BANK	Senior	Dated	243,338,600	243,338,600	238,861,024	09/28/2037	Yen
Y6420@AA8	NATIONAL AGRICULTURAL COOPERATIVE FEDERATION NH BANK	Senior	Dated	121,669,300	121,669,300	134,329,344	05/02/2018	Yen
M7080ZGY6	NATIONAL BANK OF ABU DHABI NATIONAL BANK OF ABU DHABI P.J.S.C	Senior	Dated	121,669,300	121,669,300	123,104,998	07/15/2026	Yen
65486AAA1	NATIONAL LIFE INSURANCE OF VERMONT NLV FINANCIAL CORP	Senior	Dated	49,331,000	50,487,161	46,136,324	08/15/2033	Dollar
638602A*3	NATIONWIDE BUILDING SOCIETY NATIONWIDE BUILDING SOCIETY	Senior	Dated	182,503,950	182,503,950	165,967,742	05/26/2037	Yen
G63983CZ4	NATIONWIDE BUILDING SOCIETY NATIONWIDE BUILDING SOCIETY	Senior	Dated	60,834,650	60,834,650	58,788,556	03/05/2038	Yen
				<u>243,338,600</u>	<u>243,338,600</u>	<u>224,756,297</u>		
638671AE7	NATIONWIDE MUTUAL INSURANCE COMPANY NATIONWIDE MUTUAL INSURANCE COMPANY	Surplus Notes	Dated	1,000,000	974,423	1,126,140	04/01/2033	Dollar
638671AE7	NATIONWIDE MUTUAL INSURANCE COMPANY NATIONWIDE MUTUAL INSURANCE COMPANY	Surplus Notes	Dated	23,625,000	23,845,386	26,605,058	04/01/2033	Dollar
638671AG2	NATIONWIDE MUTUAL INSURANCE COMPANY NATIONWIDE MUTUAL INSURANCE COMPANY	Surplus Notes	Dated	28,475,000	28,133,048	27,692,507	04/15/2034	Dollar
				<u>53,100,000</u>	<u>52,952,857</u>	<u>55,423,705</u>		
J5900BAD7	NOMURA OFFICE FUND (REIT) NOMURA REAL ESTATE OFFICE FUND	Senior	Dated	3,650,079	3,420,517	3,834,043	03/17/2017	Yen
J5900BAE5	NOMURA OFFICE FUND (REIT) NOMURA REAL ESTATE OFFICE FUND	Senior	Dated	18,250,395	15,293,419	17,971,164	03/17/2028	Yen
				<u>21,900,474</u>	<u>18,713,935</u>	<u>21,805,207</u>		
W5795#AA7	NORDEA BANK AB NORDEA BANK AB	Tier I	Perp	243,338,600	208,623,818	182,828,272	03/04/2035	Yen
W5795#AB5	NORDEA BANK AB NORDEA BANK AB	Tier I	Perp	121,669,300	104,540,830	88,946,451	10/12/2035	Yen
X5313WAY0	NORDEA BANK FINLAND NORDEA BANK FINLAND	Upper Tier II	Perp	121,669,300	103,714,136	109,280,032	02/26/2029	Yen
				<u>486,677,200</u>	<u>416,878,783</u>	<u>381,054,754</u>		
BL766065	OCTAGON DELAWARE TRUST 2011 CB RICHARD ELLIS SERVICES INC.	Senior	Dated	1,487,500	1,487,500	1,475,600	03/04/2018	Dollar
BL794686	OCTAGON DELAWARE TRUST 2011 FIFTH THIRD PROCESSING SOLUTIONS LLC	Senior	Dated	977,502	977,502	977,854	11/03/2016	Dollar
BL050499	OCTAGON DELAWARE TRUST 2011 VANTIV	Senior	Dated	2,000,000	1,990,052	1,990,000	02/22/2019	Dollar
BL807686	OCTAGON DELAWARE TRUST 2011 MERCURY PAYMENT SYSTEMS LLC	Senior	Dated	746,250	739,549	749,048	07/01/2017	Dollar
				<u>5,211,252</u>	<u>5,194,603</u>	<u>5,192,503</u>		
677412AD0	OHIO NATIONAL LIFE INSURANCE OHIO NATIONAL LIFE INSURANCE	Surplus Notes	Dated	22,000,000	25,640,071	26,727,800	05/15/2026	Dollar
677412AD0	OHIO NATIONAL LIFE INSURANCE OHIO NATIONAL LIFE INSURANCE	Surplus Notes	Dated	5,200,000	5,686,316	6,317,480	05/15/2026	Dollar
				<u>27,200,000</u>	<u>31,326,387</u>	<u>33,045,280</u>		
030367AA4	ONEAMERICA FINANCIAL PARTNERS INC AMERICAN UNITED LIFE INSURANCE COMPANY	Surplus Notes	Dated	42,000,000	41,275,118	41,766,480	03/30/2026	Dollar
030367AA4	ONEAMERICA FINANCIAL PARTNERS INC AMERICAN UNITED LIFE INSURANCE COMPANY	Surplus Notes	Dated	5,000,000	4,781,153	4,972,200	03/30/2026	Dollar
				<u>47,000,000</u>	<u>46,056,271</u>	<u>46,738,680</u>		
694476AA0	PAC LIFE (PACIFIC MUTUAL HOLDING CO) PACIFIC LIFECORP	Senior	Dated	2,000,000	2,155,700	2,108,040	09/15/2033	Dollar
694476AA0	PAC LIFE (PACIFIC MUTUAL HOLDING CO) PACIFIC LIFECORP	Senior	Dated	23,375,000	24,612,991	24,637,718	09/15/2033	Dollar
				<u>25,375,000</u>	<u>26,768,691</u>	<u>26,745,758</u>		
707567AA1	PENN MUTUAL LIFE INSURANCE CO PENN MUTUAL LIFE INSURANCE COMPANY	Surplus Notes	Dated	48,000,000	48,286,532	50,628,480	06/15/2034	Dollar
707567AA1	PENN MUTUAL LIFE INSURANCE CO PENN MUTUAL LIFE INSURANCE COMPANY	Surplus Notes	Dated	10,000,000	9,853,287	10,547,600	06/15/2034	Dollar
				<u>58,000,000</u>	<u>58,139,819</u>	<u>61,176,080</u>		
G7113VAB9	PLACES FOR PEOPLE HOMES LTD PLACES FOR PEOPLE HOMES LTD	Senior	Dated	121,669,300	121,669,300	126,314,950	06/14/2040	Yen
693476BN2	PNC FINANCIAL SERVICES GROUP INC PNC FUNDING CORP	Senior	Dated	15,000,000	14,992,391	14,839,350	03/08/2022	Dollar

Aflac Incorporated
March 31, 2012

Financial Institution Exposure (Debt and Perpetual Securities)

Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
X5942#AA8	POHJOLA BANK PLC (FORMERLY OKO BANK GROUP) POHJOLA BANK PLC	Tier I	Perp	121,669,300	84,274,241	93,260,735	06/18/2034	Yen
7425A0BC3	PRINCIPAL LIFE INSURANCE CO PRINCIPAL LIFE GLOBAL FUNDING I	Senior	Dated	29,000,000	28,803,706	31,105,980	10/15/2033	Dollar
743315AF0	PROGRESSIVE CORP PROGRESSIVE CORPORATION	Senior	Dated	5,000,000	4,868,620	5,437,000	10/01/2013	Dollar
743315AF0	PROGRESSIVE CORPORATION	Senior	Dated	4,000,000	3,949,020	4,349,600	10/01/2013	Dollar
				<u>9,000,000</u>	<u>8,817,640</u>	<u>9,786,600</u>		
J0002*AA6	PROLOGIS INC (AMB JAPAN FINANCE) PROLOGIS JAPAN FINANCE Y.K.	Senior	Dated	121,669,300	121,669,300	130,329,891	07/14/2020	Yen
743917AH9	PRUDENTIAL INSURANCE INC PRUDENTIAL INSURANCE COMPANY OF AMERICA	Surplus Notes	Dated	42,250,000	44,243,741	56,030,260	07/01/2025	Dollar
74432QAC9	PRUDENTIAL FINANCIAL INC	Senior	Dated	1,000,000	987,069	1,028,110	07/15/2033	Dollar
				<u>43,250,000</u>	<u>45,230,810</u>	<u>57,058,370</u>		
749770E@8	RABOBANK NEDERLAND RABOBANK NEDERLAND	Senior	Dated	121,669,300	121,669,300	120,666,623	05/11/2036	Yen
74977RAW4	RABOBANK (SIFMA RANGE ACCRUAL NOTE)	Senior	Dated	15,000,000	15,000,000	18,738,813	08/22/2022	Dollar
74977RAW4	RABOBANK (SIFMA RANGE ACCRUAL NOTE)	Senior	Dated	5,000,000	4,855,115	6,246,271	08/22/2022	Dollar
				<u>141,669,300</u>	<u>141,524,415</u>	<u>145,651,707</u>		
758940AG5	REGIONS FINANCIAL CORP REGIONS FINANCIAL CORPORATION	Lower Tier II	Dated	325,000	323,983	327,282	05/15/2012	Dollar
75913MAA7	REGIONS BANK	Lower Tier II	Dated	2,000,000	1,989,394	1,990,000	06/26/2037	Dollar
75913MAA7	REGIONS BANK	Lower Tier II	Dated	20,000,000	19,893,935	19,900,000	06/26/2037	Dollar
75913MAA7	REGIONS BANK	Lower Tier II	Dated	10,000,000	9,877,341	9,950,000	06/26/2037	Dollar
				<u>32,325,000</u>	<u>32,084,653</u>	<u>32,167,282</u>		
76117HAA0	RESONA HOLDINGS INC RESONA PREFERRED GLOBAL SECURITIES (CAYM)	Tier I	Perp	5,000,000	5,000,000	5,225,000	07/30/2015	Dollar
780085A#3	ROYAL BANK OF CANADA ROYAL BANK OF CANADA	Lower Tier II	Dated	121,669,300	121,669,300	108,342,837	06/26/2037	Yen
780085A*7	ROYAL BANK OF CANADA	Senior	Dated	121,669,300	121,669,300	120,907,772	06/20/2036	Yen
				<u>243,338,600</u>	<u>243,338,600</u>	<u>229,250,609</u>		
G7689XAG8	ROYAL BANK OF SCOTLAND GROUP PLC THE ROYAL BANK OF SCOTLAND	Senior	Dated	231,780,017	231,780,017	276,316,941	05/17/2030	Yen
N0024*AA5	THE ROYAL BANK OF SCOTLAND N.V.	Senior	Dated	182,503,950	182,503,950	172,898,420	06/21/2036	Yen
				<u>414,283,967</u>	<u>414,283,967</u>	<u>449,215,361</u>		
W9520*AA5	SBAB (SWEDISH NATIONAL HOUSING FINANCE) SBAB BANK AB	Senior	Dated	121,669,300	121,669,300	116,587,916	07/09/2038	Yen
W8180CAY9	S-E BANKEN SEB AB	Upper Tier II	Perp	121,669,300	121,669,300	126,434,296	11/24/2015	Yen
W8180CCH4	SEB AB	Upper Tier II	Perp	182,503,950	182,503,950	154,541,151	01/28/2028	Yen
				<u>304,173,250</u>	<u>304,173,250</u>	<u>280,975,447</u>		
604074AA2	SECURIAN FINANCIAL GROUP INC MINNESOTA LIFE INSURANCE	Surplus Notes	Dated	25,000,000	27,872,135	28,176,750	09/15/2025	Dollar
828807CA3	SIMON PROPERTY GROUP LP SIMON PROPERTY GROUP LP	Senior	Dated	4,000,000	4,661,866	5,509,920	04/01/2019	Dollar
828807CA3	SIMON PROPERTY GROUP LP	Senior	Dated	43,138,000	48,014,821	59,421,732	04/01/2019	Dollar
828807CA3	SIMON PROPERTY GROUP LP	Senior	Dated	10,000,000	11,429,005	13,774,800	04/01/2019	Dollar
828807CK1	SIMON PROPERTY GROUP INC	Senior	Dated	10,000,000	9,958,976	9,644,100	03/15/2022	Dollar
				<u>67,138,000</u>	<u>74,064,667</u>	<u>88,350,552</u>		

Aflac Incorporated
March 31, 2012

Financial Institution Exposure (Debt and Perpetual Securities)

Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
SLM CORP (SALLIE MAE)								
78442FDJ4	SLM CORPORATION	Senior	Dated	5,000,000	4,804,489	4,012,900	01/25/2025	Dollar
78442FDV7	SLM CORPORATION	Senior	Dated	25,000,000	25,000,000	21,914,750	03/10/2021	Dollar
78442PD#0	SLM CORPORATION	Senior	Dated	60,834,650	60,834,650	41,687,382	03/15/2034	Yen
78442PD@2	SLM CORPORATION	Senior	Dated	182,503,950	182,699,729	120,534,734	03/15/2034	Yen
78442PG*1	SLM CORPORATION	Senior	Dated	121,669,300	121,669,300	84,912,773	03/15/2035	Yen
				<u>395,007,900</u>	<u>395,008,168</u>	<u>273,062,539</u>		
SOCIETE GENERALE								
F8483VAU8	SOCIETE GENERALE	Upper Tier II	Perp	121,669,300	121,151,658	124,878,936	09/20/2016	Yen
N7902UAQ5	SOCIETE GENERALE	Upper Tier II	Perp	182,503,950	182,503,950	192,800,513	12/30/2014	Yen
				<u>304,173,250</u>	<u>303,655,608</u>	<u>317,679,449</u>		
SPAREBANKEN MIDT-NORGE								
R8241*AA1	SPAREBANKEN MIDT-NORGE	Lower Tier II	Dated	109,502,370	109,502,370	92,380,514	12/22/2036	Yen
SPAREBANKEN NORD-NORGE								
R8143#AA6	SPAREBANKEN NORD NORGE	Tier I	Perp	60,000,000	60,000,000	59,937,600	06/10/2033	Dollar
SPAREBANKEN VEST								
846505AA3	SPAREBANKEN VEST	Tier I	Perp	60,000,000	60,000,000	61,596,000	04/30/2034	Dollar
STANDARD CHARTERED PLC								
853250A*9	STANDARD CHARTERED BANK	Lower Tier II	Dated	121,669,300	121,669,300	128,994,826	04/18/2018	Yen
853250AA6	STANDARD CHARTERED BANK	Lower Tier II	Dated	8,000,000	9,618,011	8,708,400	05/30/2031	Dollar
				<u>129,669,300</u>	<u>131,287,311</u>	<u>137,703,226</u>		
STATE BANK OF INDIA								
G8449AAJ1	STATE BANK OF INDIA	Senior	Dated	146,003,160	146,003,160	149,543,182	04/08/2013	Yen
J7671*AA1	STATE BANK OF INDIA TOKYO BRANCH	Senior	Dated	97,335,440	97,335,440	101,736,579	10/13/2020	Yen
				<u>243,338,600</u>	<u>243,338,600</u>	<u>251,279,761</u>		
STATE STREET CORP								
857477AG8	STATE STREET CORP	Senior	Dated	20,000,000	19,937,011	21,994,200	03/07/2021	Dollar
STOCKLAND								
Q8773#AP1	STOCKLAND FINANCE PTY LIMITED	Senior	Dated	158,170,090	158,170,090	144,510,521	08/24/2035	Yen
Q8773#AU0	STOCKLAND FINANCE PTY LIMITED	Senior	Dated	15,000,000	15,000,000	18,064,859	06/21/2027	Dollar
Q8773#AU0	STOCKLAND FINANCE PTY LIMITED	Senior	Dated	5,000,000	5,000,000	6,021,620	06/21/2027	Dollar
				<u>178,170,090</u>	<u>178,170,090</u>	<u>168,596,999</u>		
SUMITOMO MITSUI FINANCIAL GROUP INC								
J1326GAC3	SMBC INTL FIN	Upper Tier II	Perp	60,834,650	60,834,650	62,803,880	12/19/2016	Yen
J77046AH3	SMBC INTL FIN	Upper Tier II	Perp	121,669,300	121,669,300	118,507,723	01/28/2028	Yen
J77067AQ9	SUMITOMO MITSUI BANKING CORPORATION	Upper Tier II	Perp	60,834,650	60,834,650	63,675,865	04/30/2016	Yen
J7747#AA7	SUMITOMO MITSUI BANKING CORP	Lower Tier II	Dated	121,669,300	121,669,300	104,564,531	06/29/2035	Yen
N83837AT6	SMBC INTL FIN	Upper Tier II	Perp	121,669,300	121,669,300	116,439,807	01/28/2028	Yen
				<u>486,677,200</u>	<u>486,677,200</u>	<u>465,991,807</u>		
SUN LIFE FINANCIAL INC								
86664RAB2	SUN CANADA FINANCIAL CO	Lower Tier II	Dated	20,000,000	19,643,229	22,562,800	12/15/2015	Dollar
86664RAB2	SUN CANADA FINANCIAL CO	Lower Tier II	Dated	8,000,000	7,883,378	9,025,120	12/15/2015	Dollar
				<u>28,000,000</u>	<u>27,526,607</u>	<u>31,587,920</u>		
SUNTRUST BANKS INC								
86787EAM9	SUNTRUST BANK	Lower Tier II	Dated	5,000,000	5,049,803	5,718,150	03/15/2018	Dollar
86787EAM9	SUNTRUST BANK	Lower Tier II	Dated	15,000,000	14,932,940	17,154,450	03/15/2018	Dollar
				<u>20,000,000</u>	<u>19,982,743</u>	<u>22,872,600</u>		
SVENSKA HANDELSBANKEN AB								
86959LAE3	SVENSKA HANDELSBANKEN	Senior	Dated	30,000,000	31,820,169	32,570,400	03/30/2020	Dollar
W8975#AA3	SVENSKA HANDELSBANKEN	Tier I	Perp	182,503,950	182,503,950	129,265,723	12/20/2035	Yen
				<u>212,503,950</u>	<u>214,324,119</u>	<u>161,836,123</u>		

Aflac Incorporated
March 31, 2012

Financial Institution Exposure (Debt and Perpetual Securities)

Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
SWEDBANK AB								
W85577EC9	SWEDBANK	Upper Tier II	Perp	60,834,650	43,623,944	51,457,597	04/28/2028	Yen
W9421#AA1	SWEDBANK	Tier I	Perp	170,337,020	131,159,505	102,549,700	09/17/2035	Yen
				<u>231,171,670</u>	<u>174,783,449</u>	<u>154,007,297</u>		
SWISS RE SOLUTIONS HOLDING CORP (GE INSURANCE)								
36158FAA8	GE GLOBAL INSURANCE HOLDING CORPORATION	Senior	Dated	1,000,000	992,395	1,152,750	02/15/2026	Dollar
36158FAA8	GE GLOBAL INSURANCE HOLDING CORPORATION	Senior	Dated	30,000,000	29,711,066	34,582,500	02/15/2026	Dollar
36158FAD2	SWISS RE SOLUTIONS HOLDING CORP	Senior	Dated	2,000,000	2,182,178	2,346,500	06/15/2030	Dollar
36158FAD2	SWISS RE SOLUTIONS HOLDING CORP	Senior	Dated	10,000,000	10,658,436	11,732,500	06/15/2030	Dollar
				<u>43,000,000</u>	<u>43,544,075</u>	<u>49,814,250</u>		
TRANSAMERICA CORP (AEGON NV)								
893472AA8	TRANSAMERICA CAPITAL II	Trust Preferred	Dated	12,000,000	13,473,355	11,447,760	12/01/2026	Dollar
TRAVELERS COMPANIES INC								
893939AE8	TRAVELERS PROPERTY CASUALTY CORP	Senior	Dated	3,000,000	3,370,708	3,961,590	04/15/2026	Dollar
89417EAD1	TRAVELERS COMPANIES INC	Senior	Dated	10,000,000	9,625,060	12,285,900	06/15/2037	Dollar
89417EAG4	TRAVELERS COMPANIES INC	Senior	Dated	17,000,000	16,740,776	18,258,170	11/01/2020	Dollar
89417EAH2	TRAVELERS COMPANIES INC	Senior	Dated	5,000,000	4,813,193	5,641,950	11/01/2040	Dollar
				<u>35,000,000</u>	<u>34,549,737</u>	<u>40,147,610</u>		
UBS AG								
69563AGK1	PAINE WEBBER GROUP INC	Senior	Dated	20,000,000	20,000,000	22,943,000	03/17/2017	Dollar
69563AHL8	PAINE WEBBER GROUP INC	Senior	Dated	10,000,000	10,000,000	11,288,100	09/11/2017	Dollar
870836AC7	SWISS BANK CORPRATION NY BRANCH	Lower Tier II	Dated	1,400,000	1,640,344	1,601,558	07/15/2025	Dollar
870836AD5	SWISS BANK CORPORATION NY BRANCH	Lower Tier II	Dated	10,000,000	9,744,750	10,839,400	10/15/2015	Dollar
90347LC*5	UBS AG LONDON BRANCH	Senior	Dated	121,669,300	121,669,300	122,288,597	08/10/2038	Yen
				<u>163,069,300</u>	<u>163,054,393</u>	<u>168,960,655</u>		
UK TREASURY (BRADFORD & BINGLEY)								
104213A*4	BRADFORD & BINGLEY PLC	Senior	Dated	121,669,300	121,669,300	117,509,378	06/27/2035	Yen
104213A@2	BRADFORD & BINGLEY PLC	Senior	Dated	121,669,300	121,669,300	116,719,428	10/04/2035	Yen
				<u>243,338,600</u>	<u>243,338,600</u>	<u>234,228,806</u>		
UNICREDIT SPA								
060587AB8	UNICREDITO BANK AUSTRIA	Lower Tier II	Dated	11,000,000	10,832,693	11,751,850	02/15/2017	Dollar
404398AA7	HVB FUNDING TRUST I	Tier I	Dated	45,000,000	45,313,909	38,700,000	06/30/2029	Dollar
404399AA5	HVB FUNDING TRUST 3	Tier I	Dated	7,500,000	7,746,623	6,450,000	10/22/2029	Dollar
40445*AA7	HVB FUNDING TRUST 6	Tier I	Dated	304,173,250	304,173,250	204,095,354	12/31/2029	Yen
D0756DES8	UNICREDIT BANK AG	Lower Tier II	Dated	243,338,600	204,053,335	225,878,666	05/28/2029	Yen
				<u>611,011,850</u>	<u>572,119,810</u>	<u>486,875,870</u>		
UNION CENTRAL LIFE INSURANCE COMPANY (AMERITAS)								
905641AA4	UNION CENTRAL LIFE INSURANCE COMPANY	Surplus Notes	Dated	15,100,000	13,878,241	16,969,984	11/01/2026	Dollar
UNITEDHEALTH GROUP INC								
91324PAR3	UNITEDHEALTH GROUP INC	Senior	Dated	3,000,000	3,447,742	3,450,900	03/15/2036	Dollar
91324PBE1	UNITEDHEALTH GROUP INC	Senior	Dated	30,000,000	33,616,767	37,951,800	11/15/2037	Dollar
91324PBK7	UNITEDHEALTH GROUP INC	Senior	Dated	5,000,000	5,894,804	6,560,450	02/15/2038	Dollar
91324PBK7	UNITEDHEALTH GROUP INC	Senior	Dated	8,500,000	11,385,132	11,152,765	02/15/2038	Dollar
91324PBK7	UNITEDHEALTH GROUP INC	Senior	Dated	8,370,000	10,326,867	10,982,193	02/15/2038	Dollar
91324PBK7	UNITEDHEALTH GROUP INC	Senior	Dated	31,630,000	40,401,151	41,501,407	02/15/2038	Dollar
				<u>86,500,000</u>	<u>105,072,463</u>	<u>111,599,515</u>		
US BANCORP								
911596AL8	US BANCORP	Lower Tier II	Dated	4,000,000	4,672,022	4,837,800	06/01/2026	Dollar
91159HHC7	US BANCORP	Senior	Dated	10,000,000	9,993,061	9,849,000	03/15/2022	Dollar
				<u>14,000,000</u>	<u>14,665,083</u>	<u>14,686,800</u>		
VORARLBERGER LANDES-UND HYPOTHEKENBANK AG								
G4681#AA5	HYP0 VORARLBERG CAPITAL FINANCE	Tier I	Perp	85,168,510	43,648,861	43,648,861	06/27/2033	Yen
G4681#AB3	HYP0 VORARLBERG CAPITAL FINANCE	Tier I	Perp	48,667,720	24,942,207	24,942,207	02/10/2034	Yen
				<u>133,836,230</u>	<u>68,591,068</u>	<u>68,591,068</u>		

Aflac Incorporated
March 31, 2012

Financial Institution Exposure (Debt and Perpetual Securities)

Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
WELLS FARGO BANK NA (INCLUDES WACHOVIA)								
8447HBAA0	SOUTHTRUST BANK NA	Lower Tier II	Dated	1,000,000	1,166,931	1,167,470	05/15/2025	Dollar
8447HBAA0	SOUTHTRUST BANK NA	Lower Tier II	Dated	3,500,000	4,166,164	4,086,145	05/15/2025	Dollar
8447HBAA0	SOUTHTRUST BANK NA	Lower Tier II	Dated	5,000,000	5,903,978	5,837,350	05/15/2025	Dollar
92976GAG6	WACHOVIA BANK NA	Lower Tier II	Dated	5,000,000	4,533,256	5,484,650	02/01/2037	Dollar
92976GAG6	WACHOVIA BANK NA	Lower Tier II	Dated	150,000,000	148,095,150	164,539,500	02/01/2037	Dollar
92976GAJ0	WACHOVIA BANK NA	Lower Tier II	Dated	5,000,000	4,968,469	5,968,800	01/15/2038	Dollar
94980VAG3	WELLS FARGO BANK NA	Lower Tier II	Dated	100,000,000	102,342,732	109,517,000	08/26/2036	Dollar
				<u>269,500,000</u>	<u>271,176,679</u>	<u>296,600,915</u>		
WESTFIELD GROUP								
92924SAB4	WEA FINANCE LLC & WCI FINANCE LLC	Senior	Dated	20,000,000	19,147,550	22,013,200	10/01/2016	Dollar
92924SAB4	WEA FINANCE LLC & WCI FINANCE LLC	Senior	Dated	10,000,000	9,585,826	11,006,600	10/01/2016	Dollar
92928QAA6	WEA FINANCE LLC	Senior	Dated	25,000,000	23,633,936	29,454,000	04/15/2018	Dollar
92928QAB4	WEA FINANCE LLC	Senior	Dated	6,000,000	6,322,777	6,069,540	05/10/2021	Dollar
92928QAB4	WEA FINANCE LLC	Senior	Dated	10,000,000	10,430,532	10,115,900	05/10/2021	Dollar
92928QAB4	WEA FINANCE LLC	Senior	Dated	10,350,000	10,420,800	10,469,957	05/10/2021	Dollar
92933DAA8	WEA FINANCE LLC	Senior	Dated	5,000,000	4,975,500	5,521,600	06/02/2014	Dollar
92933WAB4	WEA FINANCE/WT FIN AUST	Senior	Dated	8,000,000	8,286,220	9,249,840	09/02/2019	Dollar
				<u>94,350,000</u>	<u>92,803,142</u>	<u>103,900,637</u>		
WESTPAC BANKING CORPORATION								
961214B#9	WESTPAC BANKING CORPORATION	Senior	Dated	121,669,300	121,669,300	116,662,219	09/29/2036	Yen
961214C*2	WESTPAC BANKING CORPORATION	Senior	Dated	60,834,650	60,834,650	59,918,906	10/20/2036	Yen
961214C@0	WESTPAC BANKING CORPORATION	Senior	Dated	121,669,300	121,669,300	116,849,091	03/29/2037	Yen
				<u>304,173,250</u>	<u>304,173,250</u>	<u>293,430,216</u>		
WR BERKLEY CORP								
084423AC6	W. R. BERKLEY CORPORATION	Senior	Dated	10,000,000	11,186,652	11,994,800	01/01/2022	Dollar
084423AP7	W. R. BERKLEY CORPORATION	Senior	Dated	35,000,000	33,471,069	34,592,250	02/15/2037	Dollar
				<u>45,000,000</u>	<u>44,657,721</u>	<u>46,587,050</u>		
XL CAPITAL LTD								
98372PAG3	XL CAPITAL LTD	Senior	Dated	2,000,000	2,100,587	2,211,760	11/15/2024	Dollar
98372PAG3	XL CAPITAL LTD	Senior	Dated	30,000,000	30,453,248	33,176,400	11/15/2024	Dollar
				<u>32,000,000</u>	<u>32,553,835</u>	<u>35,388,160</u>		
Grand Total				\$ 25,309,188,171	\$ 24,327,623,745	\$ 23,587,641,218		