

Aflac Incorporated
March 31, 2012

PIIGS Exposure (Financial and Sovereign Securities Only)

CUSIP	Issuer/ Issue	Country	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
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PORTUGAL EXPOSURE

NO FINANCIAL OR SOVEREIGN EXPOSURE

IRELAND EXPOSURE

FINANCIAL INSTITUTIONS

BANK OF IRELAND

G0747*AA9	THE GOVERNOR & CO. OF BANK OF IRELAND	IE	Senior	Dated	121,669,300	121,669,300	63,914,355	06/27/2036	Yen
G0747*AB7	THE GOVERNOR & CO. OF BANK OF IRELAND	IE	Senior	Dated	121,669,300	121,669,300	61,424,868	02/25/2037	Yen

DEPFA BANK PLC (HYPO REAL ESTATE HOLDING AG)

2495E5WB5	DEPFA BANK PLC NY	IE	Senior	Dated	30,000,000	30,000,000	30,680,400	03/15/2037	Dollar
G2722#AA0	DEPFA BANK PLC	IE	Senior	Dated	243,338,600	243,338,600	197,674,603	02/17/2034	Yen

TOTAL FINANCIALS

516,677,200 516,677,200 353,694,226

TOTAL IRELAND

516,677,200 516,677,200 353,694,226

ITALY EXPOSURE

FINANCIAL INSTITUTIONS

INTESA SANPAOLO SPA

46115HA*8	INTESA SANPAOLO SPA	IT	Senior	Dated	182,503,950	182,503,950	171,487,993	07/24/2037	Yen
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TOTAL FINANCIALS

182,503,950 182,503,950 171,487,993

LOCAL AUTHORITIES / SOVEREIGN

REPUBLIC OF ITALY

465410A@7	REPUBLIC OF ITALY	IT	Senior	Dated	304,173,250	304,173,250	286,990,351	5/19/2036	Yen
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TOTAL LOCAL AUTHORITIES / SOVEREIGN

304,173,250 304,173,250 286,990,351

TOTAL ITALY

486,677,200 486,677,200 458,478,344

