

# Aflac Incorporated

## Perpetual Securities Holdings

December 31, 2009

### Upper Tier 2 Perpetual Securities

Cusip	Issuer/ Issue	Par Value	Book Value	Fair Value	Economic Maturity	Public/ Private	Currency
<b>ABBEY NATIONAL PLC (BANCO SANTANDER SA)</b>							
G0016ZAB3	ABBEY NATIONAL PLC	54,288,800	54,288,800	62,770,784	06/27/2015	Private	Yen
G0016ZAF4	ABBEY NATIONAL PLC	54,288,800	54,288,800	58,890,080	12/27/2016	Private	Yen
N00174AG2	ABBEY NATIONAL FIRST CAPITAL	162,866,400	162,866,400	187,436,393	01/31/2015	Private	Yen
		<u>271,444,000</u>	<u>271,444,000</u>	<u>309,097,257</u>			
<b>AXA</b>							
G29659AA0	EARLS FIVE LIMITED (AXA-UAP)	293,159,520	293,159,520	241,531,168	07/31/2028	Private	Yen
<b>BANCO BPI SA</b>							
X04608AT6	BANCO BPI, S.A.	81,433,200	81,433,200	83,585,773	11/29/2011	Private	Yen
<b>BARCLAYS BANK PLC</b>							
G0798FDJ1	BARCLAYS BANK PLC	86,862,080	86,862,080	79,176,410	04/28/2028	Private	Yen
G07980BR8	BARCLAYS BANK PLC	130,293,120	130,293,120	115,282,336	10/30/2028	Private	Yen
		<u>217,155,200</u>	<u>217,155,200</u>	<u>194,458,747</u>			
<b>COMMONWEALTH BANK OF AUSTRALIA</b>							
Q1288RAD5	BANKWEST	97,719,840	97,719,840	109,089,690	05/30/2016	Private	Yen
Q2704LBD1	COMMONWEALTH BANK OF AUSTRALIA	217,155,200	217,155,200	194,165,196	09/28/2029	Private	Yen
		<u>314,875,040</u>	<u>314,875,040</u>	<u>303,254,886</u>			
<b>CREDIT SUISSE GROUP</b>							
G2579QDT6	CREDIT SUISSE INTERNATIONAL	54,288,800	54,288,800	59,309,238	01/10/2016	Private	Yen
G31526AL3	CREDIT SUISSE, LONDON BRANCH	108,577,600	108,577,600	97,557,082	12/29/2028	Private	Yen
		<u>162,866,400</u>	<u>162,866,400</u>	<u>156,866,320</u>			
<b>DEXIA SA</b>							
G2752*AA7	DEXIA OVERSEAS LIMITED	54,288,800	54,288,800	48,265,930	01/29/2031	Private	Yen
G0504QAT3	DEXIA OVERSEAS LIMITED	108,577,600	108,577,600	96,460,296	01/29/2031	Private	Yen
B3139PAB6	DEXIA BANK BELGIUM	162,866,400	119,053,693	119,053,693	11/28/2027	Private	Yen
G0690WBE6	DEXIA OVERSEAS	162,866,400	114,117,392	114,117,392	01/29/2029	Private	Yen
		<u>488,599,200</u>	<u>396,037,485</u>	<u>377,897,312</u>			
<b>DNB NOR ASA</b>							
R9397QAH8	DNB NOR BANK ASA	108,577,600	108,577,600	97,070,264	02/26/2029	Private	Yen
R93961AZ4	DNB NOR BANK ASA	108,577,600	108,577,600	112,324,309	12/05/2011	Private	Yen
		<u>217,155,200</u>	<u>217,155,200</u>	<u>209,394,573</u>			

## Upper Tier 2 Perpetual Securities

Cusip	Issuer/ Issue	Par Value	Book Value	Fair Value	Economic Maturity	Public/ Private	Currency
<b>FORTIS (BNP PARIBAS)</b>							
B44663GL8	FORTIS BANK S.A.-N.V.	54,288,800	54,288,800	58,117,941	10/26/2015	Private	Yen
G0534ZBR0	FORTIS LUXEMBOURG FINANCE S.A.	54,288,800	54,288,800	59,547,284	09/08/2015	Private	Yen
G0534ZCA6	FORTIS LUXEMBOURG FINANCE S.A.	54,288,800	54,288,800	57,840,862	12/24/2016	Private	Yen
B44663GE4	FORTIS BANK S.A.-N.V.	217,155,200	217,155,200	232,789,614	10/26/2015	Private	Yen
		<u>380,021,600</u>	<u>380,021,600</u>	<u>408,295,701</u>			
<b>HBOS PLC (LLOYDS BANKING GROUP PLC)</b>							
G5702TAA7	HBOS PLC	461,454,800	284,940,402	277,695,100	02/28/2031	Private	Yen
<b>IRISH LIFE AND PERMANENT PLC</b>							
G4939#AC1	IRISH LIFE AND PERMANENT	76,004,320	36,102,052	37,242,117	10/18/2035	Private	Yen
G4939#AB3	IRISH LIFE AND PERMANENT	108,577,600	51,574,360	53,203,024	02/25/2035	Private	Yen
G4939#AA5	IRISH LIFE AND PERMANENT	217,155,200	116,568,955	106,406,048	08/23/2034	Private	Yen
		<u>401,737,120</u>	<u>204,245,367</u>	<u>196,851,189</u>			
<b>KLM ROYAL DUTCH AIRLINES</b>							
N5350PAA2	KLM ROYAL DUTCH AIRLINES	325,732,800	290,835,807	318,594,398	8/28/2019	Private	Yen
<b>KLP (KOMMUNAL LANDSPANKASSE)</b>							
R3552NAA4	KOMMUNAL LANDSPENSJONSKASSE	103,148,720	103,148,720	108,916,374	10/30/2017	Private	Yen
<b>MIZUHO FINANCIAL GROUP INC</b>							
G3684FAG1	MIZUHO FINANCE CAYMAN	21,715,520	20,839,502	23,323,565	06/29/2015	Private	Yen
J45992DD3	MIZUHO BANK	54,288,800	54,288,800	55,881,091	03/24/2011	Private	Yen
N31134BW3	MIZUHO FINANCE ARUBA	108,577,600	108,577,600	112,737,458	02/27/2012	Private	Yen
N31134CG7	MIZUHO FINANCE ARUBA	108,577,600	108,577,600	112,884,787	03/27/2012	Private	Yen
N2890ZAA4	MIZUHO FINANCE ARUBA	271,444,000	271,444,000	289,396,139	03/30/2013	Private	Yen
		<u>564,603,520</u>	<u>563,727,502</u>	<u>594,223,039</u>			
<b>NORDEA BANK AB</b>							
X5313WAY0	NORDEA BANK FINLAND	108,577,600	108,577,600	97,873,173	02/26/2029	Private	Yen
<b>RESONA BANK LTD</b>							
G0505RAC7	ASAHI FINANCE LTD	108,577,600	55,265,998	112,501,638	03/30/2012	Private	Yen
<b>ROYAL BANK OF SCOTLAND GROUP PLC</b>							
G7688DRB6	THE ROYAL BANK OF SCOTLAND	271,444,000	115,260,687	95,555,834	11/08/2034	Private	Yen
<b>S-E BANKEN</b>							
W8180CAY9	SEB AB	108,577,600	108,577,600	117,330,746	11/24/2015	Private	Yen
W8180CCH4	SEB AB	162,866,400	162,866,400	137,632,010	01/28/2028	Private	Yen
		<u>271,444,000</u>	<u>271,444,000</u>	<u>254,962,756</u>			

## Upper Tier 2 Perpetual Securities

Cusip	Issuer/ Issue	Par Value	Book Value	Fair Value	Economic Maturity	Public/ Private	Currency
<b>SOCIETE GENERALE</b>							
F8483VAU8	SOCIETE GENERALE	108,577,600	108,115,657	117,298,488	09/20/2016	Private	Yen
N7902UAQ5	SOCIETE GENERALE	162,866,400	162,866,400	185,812,028	12/30/2014	Private	Yen
		271,444,000	270,982,057	303,110,516			
<b>SUMITOMO MITSUI FINANCIAL GROUP INC</b>							
J77067AQ9	SUMITOMO MITSUI BANKING CORPORATION	54,288,800	54,288,800	60,419,303	04/30/2016	Private	Yen
J1326GAC3	SMBC INTL FIN	54,288,800	54,288,800	59,082,311	12/19/2016	Private	Yen
J77067AP1	SUMITOMO MITSUI BANKING CORPORATION	108,577,600	108,577,600	110,535,656	09/29/2010	Private	Yen
J77046AH3	SMBC INTL FIN	108,577,600	108,577,600	113,093,288	01/28/2028	Private	Yen
N83837AT6	SMBC INTL FIN	108,577,600	108,577,600	110,982,920	01/28/2028	Private	Yen
		434,310,400	434,310,400	454,113,478			
<b>SWEDBANK AB</b>							
W85577EC9	SWEDBANK	54,288,800	54,288,800	45,836,582	04/28/2028	Private	Yen
W85577DD8	SWEDBANK	108,577,600	108,577,600	111,833,408	09/26/2011	Private	Yen
		162,866,400	162,866,400	157,669,990			
<b>Total UT2</b>		<b>\$ 5,912,050,320</b>	<b>\$ 5,199,752,586</b>	<b>\$ 5,256,449,220</b>			

## Tier 1 Perpetual Securities

Cusip	Issuer/ Issue	Par Value	Book Value	Fair Value	Economic Maturity	Public/ Private	Currency
<b>ABBEY NATIONAL PLC (BANCO SANTANDER SA)</b>							
002927AA9	ABBEY NATIONAL CAPITAL TRUST I	10,000,000	12,910,721	9,622,200	06/30/2030	Public	Dollar
002927AA9	ABBEY NATIONAL CAPITAL TRUST I	30,000,000	35,649,562	28,866,600	06/30/2030	Public	Dollar
		40,000,000	48,560,283	38,488,800			
<b>BARCLAYS BANK PLC</b>							
06738C828	BARCLAYS BANK PLC	10,000,000	7,374,544	7,264,043	12/15/2034	Public	Dollar
06738C828	BARCLAYS BANK PLC	54,500,000	40,193,060	39,589,034	12/15/2034	Public	Dollar
		64,500,000	47,567,604	46,853,077			
<b>BAWAG</b>							
G0898#104	BAWAG CAPITAL FINANCE JERSEY	152,008,640	131,172,588	113,502,891	04/05/2034	Private	Yen
<b>CREDIT SUISSE GROUP</b>							
G2533HAA5	CREDIT SUISSE GROUP CAPITAL	331,161,680	255,191,601	232,994,198	01/18/2037	Private	Yen
<b>DEUTSCHE BANK AG</b>							
251528AA3	DEUTSCHE BANK CAPITAL FUNDING TRUST I	15,900,000	15,873,817	10,494,000	12/31/2049	Private	Dollar
D18036CF4	DEUTSCHE BANK CAPITAL TRUST II	217,155,200	217,155,200	172,193,107	04/27/2029	Private	Yen
		233,055,200	233,029,017	182,687,107			
<b>ERSTE GROUP BANK AG</b>							
G3119#101	ERSTE FINANCE JERSEY (3) LTD	162,866,400	162,866,400	131,547,354	11/28/2031	Private	Yen
G3120*110	ERSTE FINANCE JERSEY (5) LTD	217,155,200	195,001,352	159,131,352	02/20/2033	Private	Yen
		380,021,600	357,867,752	290,678,706			
<b>HSBC HOLDINGS PLC</b>							
40427LAB0	HSBC CAPITAL FUNDING LP	30,000,000	35,495,038	36,150,000	06/30/2030	Private	Dollar
<b>INVESTKREDIT BANK</b>							
G4919*AA3	INVESTKREDIT FUNDING II LTD.	76,004,320	45,650,072	45,940,652	09/08/2033	Private	Yen
<b>KBC GROEP NV</b>							
L5887#AA8	KBL EUROPEAN PRIVATE BANKERS S.A.	217,155,200	120,812,797	182,307,371	06/10/2033	Private	Yen
<b>KLP (KOMMUNAL LANDSPANKASSE)</b>							
R6333#AA0	KOMMUNAL LANDSPENSJONSKASSE	162,866,400	162,866,400	120,002,016	04/28/2034	Private	Yen
<b>LLOYDS BANKING GROUP PLC</b>							
539439AC3	LLOYDS BANKING GROUP PLC	7,000,000	1,610,000	4,200,000	10/01/2035	Private	Dollar
539439AC3	LLOYDS BANKING GROUP PLC	25,500,000	5,865,000	15,300,000	10/01/2035	Private	Dollar
		32,500,000	7,475,000	19,500,000			
<b>NORDEA BANK AB</b>							
W5795#AB5	NORDEA BANK AB	108,577,600	93,292,165	67,617,102	10/12/2035	Private	Yen
W5795#AA7	NORDEA BANK AB	217,155,200	186,175,752	139,598,959	03/04/2035	Private	Yen
		325,732,800	279,467,917	207,216,061			

## Tier 1 Perpetual Securities

Cusip	Issuer/ Issue	Par Value	Book Value	Fair Value	Economic Maturity	Public/ Private	Currency
<b>POHJOLA BANK PLC (FORMERLY OKO BANK GROUP)</b>							
X5942#AA8	POHJOLA BANK PLC	108,577,600	108,577,600	68,441,326	06/18/2034	Private	Yen
<b>RESONA BANK LTD</b>							
76117HAA0	RESONA PREFERRED GLOBAL SECURITIES (CAYM)	5,000,000	5,000,000	4,089,650	07/30/2015	Private	Dollar
<b>ROYAL BANK OF SCOTLAND GROUP PLC</b>							
780097AH4	ROYAL BANK OF SCOTLAND GROUP PLC	20,000,000	9,000,000	13,600,000	09/30/2031	Public	Dollar
74927PAA7	RBS CAPITAL TRUST II	38,000,000	10,099,260	22,800,000	01/03/2034	Public	Dollar
		<u>58,000,000</u>	<u>19,099,260</u>	<u>36,400,000</u>			
<b>SPAREBANKEN NORD-NORGE</b>							
R8143#AA6	SPAREBANKEN NORD NORGE	60,000,000	60,000,000	43,901,538	06/10/2033	Private	Dollar
<b>SPAREBANKEN VEST</b>							
846505AA3	SPAREBANKEN VEST	60,000,000	60,000,000	37,142,286	04/30/2034	Private	Dollar
<b>SVENSKA HANDELSBANKEN AB</b>							
W8975#AA3	SVENSKA HANDELSBANKEN	162,866,400	162,866,400	108,972,752	12/20/2035	Private	Yen
<b>SWEDBANK AB</b>							
W9421#AA1	SWEDBANK	152,008,640	117,046,653	118,566,739	09/17/2035	Private	Yen
<b>HYPO VORARLBERG</b>							
G4681#AB3	HYPO VORARLBERG CAPITAL FINANCE	43,431,040	38,963,072	28,099,414	02/10/2034	Private	Yen
G4681#AA5	HYPO VORARLBERG CAPITAL FINANCE	76,004,320	56,954,491	44,611,754	06/27/2033	Private	Yen
		<u>119,435,360</u>	<u>95,917,563</u>	<u>72,711,168</u>			
<b>Total Tier 1</b>		<b>\$ 2,770,893,840</b>	<b>\$ 2,353,663,545</b>	<b>\$ 2,006,546,337</b>			
<b>Grand Total</b>		<b>\$ 8,682,944,160</b>	<b>\$ 7,553,416,131</b>	<b>\$ 7,262,995,558</b>			