

Aflac Incorporated

Perpetual Securities Holdings
March 31, 2012

Upper Tier 2 Perpetual Securities

Cusip	Issuer/ Issue	Par Value	Book Value	Fair Value	Economic Maturity	Public/ Private	Currency
ABBEY NATIONAL PLC (BANCO SANTANDER SA)							
G0016ZAB3	ABBEY NATIONAL PLC	60,834,650	60,834,650	65,030,118	06/27/2015	Private	Yen
G0016ZAF4	ABBEY NATIONAL PLC	60,834,650	60,834,650	62,653,509	12/27/2016	Private	Yen
N00174AG2	ABBEY NATIONAL FIRST CAPITAL	182,503,950	182,503,950	193,941,984	01/31/2015	Private	Yen
		<u>304,173,250</u>	<u>304,173,250</u>	<u>321,625,610</u>			
AXA							
F0610MAA5	AXA-UAP	328,507,110	328,507,110	286,175,158	07/31/2028	Private	Yen
BARCLAYS BANK PLC							
G07980BR8	BARCLAYS BANK PLC	146,003,160	116,192,731	121,393,466	10/30/2028	Private	Yen
G0798FDJ1	BARCLAYS BANK PLC	97,335,440	79,866,123	83,306,765	04/28/2028	Private	Yen
		<u>243,338,600</u>	<u>196,058,854</u>	<u>204,700,231</u>			
BNP PARIBAS							
G0534ZBR0	BNP PARIBAS FORTIS FUNDING	60,834,650	60,834,650	63,750,503	09/08/2015	Private	Yen
G0534ZCA6	BNP PARIBAS FORTIS FUNDING	60,834,650	60,834,650	62,967,878	12/24/2016	Private	Yen
		<u>121,669,300</u>	<u>121,669,300</u>	<u>126,718,381</u>			
COMMONWEALTH BANK OF AUSTRALIA							
Q1288RAD5	BANKWEST	109,502,370	109,502,370	117,550,948	05/30/2016	Private	Yen
Q2704LBD1	COMMONWEALTH BANK OF AUSTRALIA	243,338,600	243,338,600	216,894,070	09/28/2029	Private	Yen
		<u>352,840,970</u>	<u>352,840,970</u>	<u>334,445,017</u>			
CREDIT SUISSE GROUP							
G2579QDT6	CREDIT SUISSE INTERNATIONAL	60,834,650	60,834,650	62,175,288	01/10/2016	Private	Yen
G31526AL3	CREDIT SUISSE, LONDON BRANCH	121,669,300	121,669,300	102,566,247	12/29/2028	Private	Yen
		<u>182,503,950</u>	<u>182,503,950</u>	<u>164,741,534</u>			
DNB NOR ASA							
R9397QAH8	DNB BANK ASA	121,669,300	121,669,300	102,048,763	02/26/2029	Private	Yen
HSBC HOLDINGS PLC							
Y35339AA1	THE HONGKONG & SHANGHAI BANKING CORP LTD	10,000,000	8,851,000	4,850,000	12/31/2099	Public	Dollar
Y35339AB9	THE HONGKONG & SHANGHAI BANKING CORP LTD	35,000,000	31,230,500	33,337,500	12/31/2099	Public	Dollar
Y35339AC7	THE HONGKONG & SHANGHAI BANKING CORP LTD	45,000,000	39,928,500	42,627,150	12/31/2099	Public	Dollar
		<u>90,000,000</u>	<u>80,010,000</u>	<u>80,814,650</u>			
KLP (KOMMUNAL LANDSPANKASSE)							
R3552NAA4	KOMMUNAL LANDSPENSJONSKASSE	115,585,835	115,585,835	119,191,951	10/30/2017	Private	Yen
MIZUHO FINANCIAL GROUP INC							
G3684FAG1	MIZUHO FINANCE CAYMAN	24,333,860	23,352,217	24,818,688	06/29/2015	Private	Yen
N2890ZAA4	MIZUHO FINANCE ARUBA	304,173,250	304,173,250	307,618,529	03/30/2013	Private	Yen
		<u>328,507,110</u>	<u>327,525,467</u>	<u>332,437,217</u>			
NORDEA BANK AB							
X5313WAY0	NORDEA BANK FINLAND	121,669,300	103,714,136	109,280,032	02/26/2029	Private	Yen
S-E BANKEN							
W8180CAY9	SEB AB	121,669,300	121,669,300	126,434,296	11/24/2015	Private	Yen
W8180CCH4	SEB AB	182,503,950	182,503,950	154,541,151	01/28/2028	Private	Yen
		<u>304,173,250</u>	<u>304,173,250</u>	<u>280,975,447</u>			

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SOCIETE GENERALE							
F8483VAU8	SOCIETE GENERALE	121,669,300	121,151,658	124,878,936	09/20/2016	Private	Yen
N7902UAQ5	SOCIETE GENERALE	182,503,950	182,503,950	192,800,513	12/30/2014	Private	Yen
		<u>304,173,250</u>	<u>303,655,608</u>	<u>317,679,449</u>			
SUMITOMO MITSUI FINANCIAL GROUP INC							
J1326GAC3	SMBC INTL FIN	60,834,650	60,834,650	62,803,880	12/19/2016	Private	Yen
J77046AH3	SMBC INTL FIN	121,669,300	121,669,300	118,507,723	01/28/2028	Private	Yen
J77067AQ9	SUMITOMO MITSUI BANKING CORPORATION	60,834,650	60,834,650	63,675,865	04/30/2016	Private	Yen
N83837AT6	SMBC INTL FIN	121,669,300	121,669,300	116,439,807	01/28/2028	Private	Yen
		<u>365,007,900</u>	<u>365,007,900</u>	<u>361,427,276</u>			
SWEDBANK AB							
W85577EC9	SWEDBANK	60,834,650	43,623,944	51,457,597	04/28/2028	Private	Yen
	Total Upper Tier 2	\$ 3,344,653,775	\$ 3,250,718,873	\$ 3,193,718,313			

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Other (Non-Bank) Perpetual Securities

CUSIP	Issuer/ Issue	Par Value	Book Value	Fair Value	Economic Maturity	Public/ Private	Currency
KLM ROYAL DUTCH AIRLINES							
N5350PAA2	KLM ROYAL DUTCH AIRLINES (AIR FRANCE-KLM MEMBER)	365,007,900	325,903,217	350,596,549	08/28/2019	Private	Yen
Total Other (Non-Bank) Perpetual		\$ 365,007,900	\$ 325,903,217	\$ 350,596,549			

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Perpetual Securities Holdings
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Tier 1 Perpetual Securities

Cusip	Issuer/ Issue	Par Value	Book Value	Fair Value	Economic Maturity	Public/ Private	Currency
ABBEY NATIONAL PLC (BANCO SANTANDER SA)							
002927AA9	ABBEY NATIONAL CAPITAL TRUST I	10,000,000	12,910,721	10,100,000	06/30/2030	Public	Dollar
002927AA9	ABBEY NATIONAL CAPITAL TRUST I	30,000,000	35,649,562	30,300,000	06/30/2030	Public	Dollar
		<u>40,000,000</u>	<u>48,560,283</u>	<u>40,400,000</u>			
BARCLAYS BANK PLC							
06738C828	BARCLAYS BANK PLC	52,500,000	38,694,755	44,001,825	12/15/2034	Public	Dollar
06738C828	BARCLAYS BANK PLC	12,000,000	8,872,849	10,057,560	12/15/2034	Public	Dollar
		<u>64,500,000</u>	<u>47,567,604</u>	<u>54,059,385</u>			
CREDIT SUISSE GROUP							
G2533HAA5	CREDIT SUISSE GROUP CAPITAL	371,091,365	285,961,225	281,637,231	01/18/2037	Private	Yen
DEUTSCHE BANK AG							
251528AA3	DEUTSCHE BK CAP FDG TRUST I	15,900,000	15,873,817	10,653,000	12/31/2099	Private	Dollar
D18036CF4	DEUTSCHE BANK CAPITAL TRUST II	243,338,600	188,847,763	204,051,096	04/27/2029	Private	Yen
		<u>259,238,600</u>	<u>204,721,580</u>	<u>214,704,096</u>			
ERSTE GROUP BANK AG							
G3119#101	ERSTE FINANCE JERSEY (3) LTD	182,503,950	120,452,607	120,452,607	11/28/2031	Private	Yen
G3120*110	ERSTE FINANCE JERSEY (5) LTD	243,338,600	150,869,932	150,869,932	02/20/2033	Private	Yen
		<u>425,842,550</u>	<u>271,322,539</u>	<u>271,322,539</u>			
KLP (KOMMUNAL LANDSPANKASSE)							
R6333#AA0	KOMMUNAL LANDSPENSJONSKASSE	182,503,950	182,503,950	153,336,588	04/28/2034	Private	Yen
NORDEA BANK AB							
W5795#AA7	NORDEA BANK AB	243,338,600	208,623,818	182,828,272	03/04/2035	Private	Yen
W5795#AB5	NORDEA BANK AB	121,669,300	104,540,830	88,946,451	10/12/2035	Private	Yen
		<u>365,007,900</u>	<u>313,164,648</u>	<u>271,774,723</u>			
POHJOLA BANK PLC (FORMERLY OKO BANK GROUP)							
X5942#AA8	POHJOLA BANK PLC	121,669,300	84,274,241	93,260,735	06/18/2034	Private	Yen
RESONA HOLDINGS INC							
76117HAA0	RESONA PREFERRED GLOBAL SECURITIES (CAYM)	5,000,000	5,000,000	5,225,000	07/30/2015	Private	Dollar
SPAREBANKEN NORD-NORGE							
R8143#AA6	SPAREBANKEN NORD NORGE	60,000,000	60,000,000	59,937,600	06/10/2033	Private	Dollar
SPAREBANKEN VEST							
846505AA3	SPAREBANKEN VEST	60,000,000	60,000,000	61,596,000	04/30/2034	Private	Dollar
SVENSKA HANDELSBANKEN AB							
W8975#AA3	SVENSKA HANDELSBANKEN	182,503,950	182,503,950	129,265,723	12/20/2035	Private	Yen
SWEDBANK AB							
W9421#AA1	SWEDBANK	170,337,020	131,159,505	102,549,700	09/17/2035	Private	Yen
HYPO VORARLBERG							
G4681#AA5	HYPO VORARLBERG CAPITAL FINANCE	85,168,510	43,648,861	43,648,861	06/27/2033	Private	Yen
G4681#AB3	HYPO VORARLBERG CAPITAL FINANCE	48,667,720	24,942,207	24,942,207	02/10/2034	Private	Yen
		<u>133,836,230</u>	<u>68,591,068</u>	<u>68,591,068</u>			
Total Tier 1		\$ 2,441,530,865	\$ 1,945,330,592	\$ 1,807,660,388			
Grand Total		\$ 6,151,192,540	\$ 5,521,952,682	\$ 5,351,975,249			