

AFLAC INC  
Form FWP  
November 04, 2014

ISSUER FREE WRITING PROSPECTUS  
(RELATING TO THE PRELIMINARY PROSPECTUS  
SUPPLEMENT DATED NOVEMBER 4, 2014 AND  
THE PROSPECTUS DATED MAY 1, 2012)  
FILED PURSUANT TO RULE 433  
REGISTRATION NO. 333-181089  
NOVEMBER 4, 2014

**AFLAC INCORPORATED \$750,000,000**

**3.625% SENIOR NOTES DUE 2024**

**FINAL TERM SHEET**

Dated November 4, 2014

<b>Issuer:</b>	Aflac Incorporated
<b>Securities:</b>	3.625% Senior Notes due 2024
<b>Ratings (Moody's / S&amp;P)*:</b>	A3 (stable) / A (negative)
<b>Security Type:</b>	Senior Unsecured Fixed Rate Notes
<b>Trade Date:</b>	November 4, 2014
<b>Settlement Date (T+3):</b>	November 7, 2014
<b>Denominations:</b>	\$2,000 and integral multiples of \$1,000 in excess thereof
<b>Joint Book-Runners:</b>	Goldman, Sachs & Co.; Mizuho Securities USA Inc.; Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC
<b>Senior Co-Managers:</b>	J.P. Morgan Securities LLC; Merrill Lynch, Pierce, Fenner & Smith Incorporated and Credit Suisse Securities (USA) LLC
<b>Co-Managers:</b>	BNY Mellon Capital Markets, LLC; Mitsubishi UFJ Securities (USA), Inc.; SMBC Nikko Securities America, Inc. and Synovus Securities, Inc.

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<b>Principal Amount:</b>	\$750,000,000
<b>Underwriting Discount:</b>	0.65%
<b>Maturity Date:</b>	November 15, 2024
<b>Coupon:</b>	3.625%
<b>Benchmark Treasury:</b>	2.375% due August 15, 2024
<b>Spread to Benchmark:</b>	+130 basis points
<b>Treasury Spot and Yield:</b>	100-10+; 2.337%
<b>Re-offer Yield:</b>	3.637%
<b>Public Offering Price:</b>	99.899% of principal amount
<b>Proceeds, Before Expenses:</b>	\$744,367,500
<b>Interest Payment Dates:</b>	Semi-annually on May 15 and November 15, commencing on May 15, 2015
<b>Record Dates:</b>	May 1 and November 1 of each year

**Optional Redemption:**

In whole at any time or in part from time to time, at the sole option of the Issuer, at a redemption price equal to the greater of (1) 100% of the aggregate principal amount of the notes to be redeemed and (2) an amount equal to the sum of the present values of the remaining scheduled payments for principal of and interest on the notes to be redeemed, not including any portion of the payments of interest accrued as of such redemption date, discounted to such redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the treasury rate plus 20 basis points, plus in each case (1) and (2), accrued and unpaid interest on the principal amount of the notes to be redeemed to, but excluding, such redemption date.  
001055 AM4 / US001055AM48

**CUSIP/ISIN:**

\*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 Goldman, Sachs & Co. toll-free at 1-866-471-2526, Mizuho Securities USA Inc. toll-free at 1-866-271-7403, Morgan Stanley & Co. LLC toll-free at 1-866-718-1649 or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.**

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