

Edgar Filing: AFLAC INC - Form FWP

AFLAC INC  
Form FWP  
August 05, 2010

ISSUER FREE WRITING PROSPECTUS  
(RELATING TO THE PRELIMINARY PROSPECTUS  
SUPPLEMENT DATED AUGUST 4, 2010 AND  
THE PROSPECTUS DATED MAY 11, 2009)  
FILED PURSUANT TO RULE 433  
REGISTRATION NO. 333-159111  
AUGUST 4, 2010

**AFLAC INCORPORATED**

**\$300,000,000 3.45% SENIOR NOTES DUE 2015**

**\$450,000,000 6.45% SENIOR NOTES DUE 2040**

**FINAL TERM SHEET**

Dated August 4, 2010

|                                     |   |
|-------------------------------------|---|
| <b>Issuer:</b>                      | Aflac Incorporated  |
| <b>Ratings*:</b>                    | A2 / A- (negative / negative) (Moody's / S&P)   |
| <b>Security Type:</b>               | Senior Unsecured Fixed Rate Notes   |
| <b>Trade Date:</b>                  | August 4, 2010  |
| <b>Settlement Date (T+3):</b>       | August 9, 2010  |
| <b>Denominations:</b>               | \$2,000 and integral multiples of \$1,000 in excess thereof   |
| <b>Joint Book-Running Managers:</b> | Goldman, Sachs & Co. (50%)  |
| <b>Co-Managers:</b>                 | J.P. Morgan Securities Inc. (50%)   |
| <b>Principal Amount:</b>            | None  |
| <b>Public Offering Price:</b>       | \$300,000,000 3.45% Notes due 2015 (the 2015 Notes )<br>\$450,000,000 6.45% Notes due 2040 (the 2040 Notes )<br>99.926% of principal amount of the 2015 Notes |
| <b>Underwriting Discount:</b>       | 99.499% of principal amount of the 2040 Notes<br>0.60% of the 2015 Notes  |
| <b>Proceeds, Before Expenses:</b>   | 0.875% of the 2040 Notes<br>\$741,786,000   |
| <b>Maturity Date:</b>               | August 15, 2015 (2015 Notes)  |
| <b>Coupon:</b>                      | August 15, 2040 (2040 Notes)<br>3.45% (2015 Notes)  |
| <b>Benchmark Treasury:</b>          | 6.45% (2040 Notes)<br>1.75% due July 31, 2015 (2015 Notes)  |

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|                             |   |
|-----------------------------|---|
| <b>Spread to Benchmark:</b> | 4.625% due February 15, 2040 (2040 Notes) |
|                             | +185 basis points (1.85%) (2015 Notes)    |
| <b>Treasury Yield:</b>      | +240 basis points (2.40%) (2040 Notes)    |
|                             | 1.616% (2015 Notes)                       |
| <b>Re-offer Yield:</b>      | 4.088% (2040 Notes)                       |
|                             | 3.466% (2015 Notes)                       |
|                             | 6.488% (2040 Notes)                       |

**Interest Payment Dates:** Semi-annually on February 15th and August 15th, commencing on February 15, 2011

**Record Dates:** February 1st and August 1st of each year

**Redemption Provisions:**

**Make-whole call:** At any time at a discount rate of Treasury plus 30 basis points in the case of the 2015 Notes and 35 basis points in the case of the 2040 Notes

**CUSIP:** 001055AE2 (2015 Notes)

001055AF9 (2040 Notes)

\*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 or J.P. Morgan Securities Inc. collect at 1-212-834-4533.**

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