

AFLAC INC
Form FWP
October 29, 2018

ISSUER FREE WRITING PROSPECTUS
(RELATING TO THE PRELIMINARY PROSPECTUS
SUPPLEMENT DATED OCTOBER 29, 2018 AND
THE PROSPECTUS DATED SEPTEMBER 7, 2018)
FILED PURSUANT TO RULE 433
REGISTRATION NO. 333-227244
OCTOBER 29, 2018

AFLAC INCORPORATED

\$550,000,000 4.750% SENIOR NOTES DUE 2049

FINAL TERM SHEET

Dated October 29, 2018

Issuer:	Aflac Incorporated
Securities:	4.750% Senior Notes due 2049
Ratings (Moody's / S&P)*:	A3 (stable) / A- (positive)
Security Type:	Senior Unsecured Fixed Rate Notes
Trade Date:	October 29, 2018
Settlement Date (T+2):	October 31, 2018
Denominations:	\$2,000 and integral multiples of \$1,000 in excess thereof
Joint Book-Running Managers:	Goldman Sachs & Co. LLC; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Mizuho Securities USA LLC; SMBC Nikko Securities America, Inc.; Wells Fargo Securities, LLC; Morgan Stanley & Co. LLC; MUFG Securities Americas Inc.
Co-Managers:	J.P. Morgan Securities LLC; Academy Securities, Inc.; Drexel Hamilton, LLC
Principal Amount:	\$550,000,000
Underwriting Discount:	0.875%
Maturity Date:	January 15, 2049

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Coupon:	4.750%
Benchmark Treasury:	3.125% due May 15, 2048
Spread to Benchmark Treasury:	+145 basis points
Benchmark Treasury Price / Yield:	95-30 / 3.342%
Re-offer Yield:	4.792%
Public Offering Price:	99.340% of principal amount
Proceeds, Before Expenses:	\$541,557,500
Interest Payment Dates:	Semi-annually in arrears on January 15 and July 15, commencing on January 15, 2019
Record Dates:	January 1 and July 1 of each year
Make-Whole Call:	+25 basis points (prior to July 15, 2048)
Par Call:	On or after July 15, 2048
CUSIP/ISIN:	001055 AY8 / US001055AY85

*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. Alternatively, you may obtain a copy of the prospectus by calling Goldman Sachs & Co. LLC toll-free at 1-866-471-2526, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322, Mizuho Securities USA LLC toll-free at 1-866-271-7403, SMBC Nikko Securities America, Inc. toll-free at 1-888-868-6856 or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

No PRIIPs KID No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

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