

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

| | | | |
|--|-----------------------------------|---|-----------------------------|
| 1 Issuer's name | | 2 Issuer's employer identification number (EIN) | |
| AFLAC INCORPORATED | | 58-1167100 | |
| 3 Name of contact for additional information | 4 Telephone No. of contact | 5 Email address of contact | |
| JOAN DIBLASI | 800-227-4756 | Shareholder@aflac.com | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact | | 7 City, town, or post office, state, and ZIP code of contact | |
| 1932 WYNNTON ROAD | | COLUMBUS, GA 31999 | |
| 8 Date of action | | 9 Classification and description | |
| 03/16/2018 | | Common Shares | |
| 10 CUSIP number | 11 Serial number(s) | 12 Ticker symbol | 13 Account number(s) |
| 001055102 | | AFL | |

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

On March 16, 2018, Aflac incorporated (the "Company") completed a two-for-one stock split in the form of a stock dividend of one share of common stock for each share of common stock outstanding. The stock split was completed on March 16, 2018 to shareholders of record as of March 2, 2018.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

The stock split was intended to be a non-taxable transaction under Internal Revenue Code section 305(a). Accordingly, a shareholder's basis will be allocated under section 307(a). Pursuant to section 307(a), each shareholder will allocate the basis in each share owned prior to the stock split over that share and the additional share issued in the two-for-one stock split. The stock split does not change the aggregate basis of each shareholder's investment in the Company's common stock.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

Immediately after the stock split, the tax basis of each Aflac common share held prior to the stock split will be divided equally between the original share and the new share issued as part of the stock split. As a result, a shareholder will multiply the basis in each share held before the stock split by 50% to determine the basis, after the stock split, in that share and the additional share distributed in the stock split. Both shares will have the same holding period as the one pre-split share.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

Section 305(a)

Section 307(a)

Section 1223(4)

18 Can any resulting loss be recognized? ▶

No loss can be recognized in connection with the two-for-one stock split.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

The reportable tax year for this transaction is 2018.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶

Date ▶

4/16/2018

Print your name ▶

Dan Trsic

Title ▶

Tax Director

Paid Preparer Use Only

Print/Type preparer's name

M. Huston

Preparer's signature

Date

April 13, 2018

Check if self-employed

PTIN

P00634208

Firm's name ▶ Deloitte Tax LLP

Firm's EIN ▶ 86-1065772

Firm's address ▶ 111 S. Wacker Drive, Chicago, IL 60606

Phone no. 312-486-1200