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**Bybee, Cressinda**

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**From:** Farber, Tim <TFarber@lockelord.com>  
**Sent:** Wednesday, October 10, 2018 1:44 PM  
**To:** Feather, Karen; Bybee, Cressinda  
**Subject:** CVS Health Form A Statement For Proposed Acquisition of Aetna: DOJ Clearance  
**Attachments:** CVS Form 8-K.PDF; Aetna Form 8-K.PDF

Karen and Cris:

I wanted to let you know that CVS Health announced today that it has entered into an agreement with the U.S. Department of Justice (DOJ) that allows it to proceed with its proposed acquisition of Aetna. DOJ clearance is a key release and related information from the DOJ at the below link. K's along with a press

<https://www.justice.gov/opa/pr/justice-department-requires-cvs-and-aetna-divest-aetna-s-medicare-individual-part-d>

Thank you again for your consideration in this matter. Please do not hesitate to let me know if you have any questions. Thanks.

Best Regards,

Tim

Tim Farber  
Locke Lord LLP  
111 South Wacker Drive  
Chicago, IL 60606  
(312) 443-0532 Direct  
[tfarber@lockelord.com](mailto:tfarber@lockelord.com)



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## JUSTICE NEWS

Department of Justice

Office of Public Affairs

FOR IMMEDIATE RELEASE

Wednesday, October 10, 2018

### **Justice Department Requires CVS and Aetna to Divest Aetna's Medicare Individual Part D Prescription Drug Plan Business to Proceed With Merger**

#### **Divestiture Will Preserve Competition in Medicare Part D Individual Prescription Drug Plans throughout the United States**

The Department of Justice announced today that it is requiring CVS Health Corporation (CVS) and Aetna Inc. (Aetna) to divest Aetna's Medicare Part D prescription drug plan business for individuals in order to proceed with their \$69 billion merger. The proposed divestiture to WellCare Health Plans, Inc. (WellCare), an experienced health insurer focused on government-sponsored health plans, including Medicare Part D individual prescription drug plans, would fully resolve the Department's competition concerns.

"Today's settlement resolves competition concerns posed by this transaction and preserves competition in the sale of Medicare Part D prescription drug plans for individuals," said Assistant Attorney General Makan Delrahim of the Justice Department's Antitrust Division. "The divestitures required here allow for the creation of an integrated pharmacy and health benefits company that has the potential to generate benefits by improving the quality and lowering the costs of the healthcare services that American consumers can obtain."

The Department's Antitrust Division, along with the offices of five state attorneys general, today filed a civil antitrust lawsuit in the U.S. District Court for the District of Columbia to enjoin the proposed transaction, along with a proposed settlement that, if approved by the court, would fully resolve the Department's competitive concerns. The participating state attorneys general offices represent California, Florida, Hawaii, Mississippi, and Washington.

CVS, the nation's largest retail pharmacy chain, and Aetna, the nation's third-largest health-insurance company, are significant competitors in the sale of Medicare Part D prescription drug plans to individuals, together serving 6.8 million members nationwide.

According to the Department's complaint, the combination of CVS, which markets its Medicare Part D individual prescription drug plans under the "SilverScript" brand, and Aetna would cause anticompetitive effects, including increased prices, inferior customer service, and decreased innovation in sixteen Medicare Part D regions covering twenty-two states. The complaint alleges that the loss of competition between CVS and Aetna would result in lower-quality services and increased costs for consumers, the federal government, and ultimately, taxpayers.

Under the terms of the proposed settlement, Aetna must divest its individual prescription drug plan business to WellCare and allow WellCare the opportunity to hire key employees who currently operate the business. Aetna must also assist WellCare in operating the business during the transition and in transferring the

affected customers through a process regulated by the Centers for Medicare and Medicaid Services, an agency within the U.S. Department of Health and Human Services.

The settlement also includes, consistent with other settlements, several provisions designed to improve the effectiveness of the decree and the Division's future ability to enforce it.

CVS, headquartered in Woonsocket, Rhode Island, operates the nation's largest retail pharmacy chain, owns a large pharmacy benefit manager called Caremark, and is the nation's second-largest provider of individual prescription drug plans, with approximately 4.8 million members. CVS earned revenues of approximately \$185 billion in 2017.

Aetna, headquartered in Hartford, Connecticut, is the nation's third-largest health-insurance company and fourth-largest individual prescription drug plan insurer, with over two million prescription drug plan members. Aetna earned revenues of approximately \$60 billion in 2017.

As required by the Tunney Act, the proposed consent decree, along with the Department's competitive impact statement, will be published in the *Federal Register*. Any person may submit written comments concerning the proposed settlement within 60 days of its publication to Peter Mucchetti, Chief, Healthcare and Consumer Products Section, Antitrust Division, Department of Justice, 450 Fifth Street NW, Suite 4100, Washington, DC 20530. At the conclusion of the 60-day comment period, the court may enter the final judgment upon a finding that it serves the public interest.

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**Attachment(s):**

[Download Public Q&A](#)

[Download APSO](#)

[Download Complaint](#)

[Download Explanation of CD Procedures](#)

[Download PFJ](#)

[Download CIS](#)

**Topic(s):**

Antitrust

**Component(s):**

[Antitrust Division](#)

**Press Release Number:**

18-1316

Updated October 10, 2018

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): October 10, 2018**

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**CVS HEALTH CORPORATION**

(Exact Name of Registrant as Specified in Charter)

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**Delaware**  
(State or Other Jurisdiction of Incorporation)

**001-01011**  
(Commission File Number)

**05-0494040**  
(IRS Employer Identification No.)

**One CVS Drive**  
**Woonsocket, Rhode Island**  
(Address of Principal Executive Offices)

**02895**  
(Zip Code)

**Registrant's telephone number, including area code: (401) 765-1500**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01 Regulation FD Disclosure**

On October 10, 2018, CVS Health Corporation ("CVS Health") and Aetna Inc. ("Aetna") entered into a consent decree with the U.S. Department of Justice (the "DOJ") that allows CVS Health's proposed acquisition of Aetna (the "CVS Health Transaction") to proceed, provided Aetna agrees to sell its individual standalone Medicare Part D prescription drug plans. The consent decree is subject to the normal court approval process.

The transactions contemplated by the previously disclosed asset purchase agreement and related agreements between Aetna and a subsidiary of WellCare Health Plans, Inc. (collectively, the "Divestiture") satisfy the consent decree's divestiture requirement. Closing of the Divestiture is subject to the closing of the CVS Health Transaction, regulatory approvals and other customary closing conditions.

Under the consent decree, completion of the CVS Health Transaction may proceed prior to the effective date of the Divestiture. Completion of the CVS

Health Transaction remains subject to certain state regulatory approvals required in connection with the acquisition, including approvals from certain state departments of insurance and similar regulators, and the satisfaction of all closing conditions. CVS Health and Aetna are working with the regulators in the remaining jurisdictions to obtain clearance for the CVS Health Transaction.

CVS Health continues to expect the CVS Health Transaction to close in the early part of the fourth quarter of 2018.

A copy of the press release issued by CVS Health announcing the agreement with the DOJ is filed as Exhibit 99.1 hereto and incorporated by reference herein.

#### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
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99.1	<a href="#">Press Release issued by CVS Health Corporation on October 10, 2018</a>
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#### No Offer or Solicitation

This communication is for informational purposes only and not intended to and does not constitute an offer to subscribe for, buy or sell, the solicitation of an offer to subscribe for, buy or sell or an invitation to subscribe for, buy or sell any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

#### Additional Information and Where to Find It

In connection with the transaction, CVS Health filed a registration statement on Form S-4 with the Securities and SEC, which includes a joint proxy statement of CVS Health and Aetna that also constitutes a prospectus of CVS Health. The registration statement was declared effective by the SEC on February 9, 2018 (the "[Registration Statement](#)"), and CVS Health and Aetna commenced mailing the definitive joint proxy statement/prospectus to stockholders of CVS Health and shareholders of Aetna on or about February 12, 2018 (the "[Joint Proxy Statement/Prospectus](#)") and the special meeting of the stockholders of CVS Health and the shareholders of Aetna was held on March 13, 2018. INVESTORS AND SECURITY HOLDERS OF CVS HEALTH AND AETNA ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Investors and security

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holders may obtain free copies of the Registration Statement and the definitive Joint Proxy Statement/Prospectus and other documents filed with the SEC by CVS Health or Aetna through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by CVS Health are available free of charge within the Investors section of CVS Health's Web site at <http://www.cvshealth.com/investors> or by contacting CVS Health's Investor Relations Department at 800-201-0938. Copies of the documents filed with the SEC by Aetna are available free of charge on Aetna's internet website at <http://www.Aetna.com> or by contacting Aetna's Investor Relations Department at 860-273-0896.

#### Cautionary Statement Regarding Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 (the "[Reform Act](#)") provides a safe harbor for forward-looking statements made by or on behalf of CVS Health Corporation ("[CVS Health](#)") or Aetna, Inc. ("[Aetna](#)"). This communication may contain forward-looking statements within the meaning of the Reform Act. You can generally identify forward-looking statements by the use of forward-looking terminology such as "anticipate," "believe," "can," "continue," "could," "estimate," "evaluate," "expect," "explore," "forecast," "guidance," "intend," "likely," "may," "might," "outlook," "plan," "potential," "predict," "probable," "project," "seek," "should," "view," or "will," or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond CVS Health's and Aetna's control.

Statements in this communication regarding CVS Health and Aetna that are forward-looking, including CVS Health's and Aetna's projections as to the closing date of the transactions contemplated by the Agreement and Plan of Merger, dated as of December 3, 2017 ("[Merger Agreement](#)"), among CVS Health, Aetna and Hudson Merger Sub Corp., a wholly-owned subsidiary of CVS Health (the "[transaction](#)"), the extent of, and the time necessary to obtain, the regulatory approvals required for the transaction, the anticipated benefits of the transaction, the impact of the transaction on CVS Health's and Aetna's businesses, the expected terms and scope of the expected financing for the transaction, the ownership percentages of CVS Health's common stock of CVS Health stockholders and Aetna shareholders at closing, the aggregate amount of indebtedness of CVS Health following the closing of the transaction, CVS Health's expectations regarding debt repayment and its debt to capital ratio following the closing of the transaction, CVS Health's and Aetna's respective share repurchase programs and ability and intent to declare future dividend payments, the number of prescriptions used by people served by the combined companies' pharmacy benefit business, the synergies from the transaction, and CVS Health's, Aetna's and/or the combined company's future operating results, are based on CVS Health's and Aetna's managements' estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond their control. In particular, projected financial information for the combined businesses of CVS Health and Aetna is based on estimates, assumptions and projections and has not been prepared in conformance with the applicable accounting requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein. None of this information should be considered in isolation from, or as a substitute for, the historical financial statements of CVS Health and Aetna. Important risk factors related to the transaction could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to: the timing to consummate the proposed transaction; the risk that a regulatory approval that may be required for the proposed transaction is delayed, is not obtained or is obtained subject to conditions that are not anticipated; the risk that a condition to the closing of the proposed transaction may not be satisfied; the outcome of litigation related to the transaction; the ability to achieve the synergies and value creation contemplated; CVS Health's ability to promptly and effectively integrate Aetna's businesses; and the diversion of and

attention of management of both CVS Health and Aetna on transaction-related issues.

In addition, this communication may contain forward-looking statements regarding CVS Health's or Aetna's respective businesses, financial condition and results of operations. These forward-looking statements also involve risks, uncertainties and assumptions, some of which may not be presently known to CVS Health or Aetna or that they currently believe to be immaterial also may cause CVS Health's or Aetna's actual results to differ materially from those expressed in the forward-looking statements, adversely impact their respective businesses, CVS Health's ability to complete the transaction and/or CVS Health's ability to realize the expected benefits from the transaction. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on the transaction and/or CVS Health or Aetna, CVS Health's ability to successfully complete the transaction and/or realize the expected benefits from the transaction. Additional information concerning these risks,

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uncertainties and assumptions can be found in CVS Health's and Aetna's respective filings with the SEC, including the risk factors discussed in "Item 1.A. Risk Factors" in CVS Health's and Aetna's most recent Annual Reports on Form 10-K, as updated by their Quarterly Reports on Form 10-Q and future filings with the SEC.

You are cautioned not to place undue reliance on any CVS Health's and Aetna's forward-looking statements. These forward-looking statements are and will be based upon management's then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. Neither CVS Health nor Aetna assumes any duty to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, as of any future date.

The information furnished pursuant to Item 7.01 of this Current Report on Form 8-K shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The furnishing of this information is not intended to constitute a determination by CVS Health that the information is material or that the dissemination of the information is required by Regulation FD.

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#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

#### CVS HEALTH CORPORATION

By: /s/ Colleen M. McIntosh

Colleen M. McIntosh  
Senior Vice President, Corporate Secretary and  
Assistant General Counsel

Dated: October 10, 2018



## **CVS Health Acquisition of Aetna Moving Forward on Agreement with U.S. Department of Justice**

*Transaction on track to close in early part of Q4 2018*

**Woonsocket, RI (October 10, 2018)** – CVS Health (NYSE: CVS) today announced that it has entered into an agreement with the U.S. Department of Justice (DOJ) that allows it to proceed with its proposed acquisition of Aetna (NYSE: AET). DOJ clearance is a key milestone toward finalizing the transaction, which is also subject to state regulatory approvals, many of which have been granted. CVS Health's acquisition of Aetna remains on track to close in the early part of Q4 2018.

"DOJ clearance is an important step toward bringing together the strengths and capabilities of our two companies to improve the consumer health care experience," said CVS Health President and Chief Executive Officer Larry J. Merlo. "We are pleased to have reached an agreement with the DOJ that maintains the strategic benefits and value creation potential of our combination with Aetna. We are now working to complete the remaining state reviews."

Merlo added, "CVS Health and Aetna have the opportunity to combine capabilities in technology, data and analytics to develop new ways to engage patients in their total health and wellness. Our focus will be at the local and community level, taking advantage of our thousands of locations and touchpoints throughout the country to intervene with consumers to help predict and prevent potential health problems before they occur. Together, we will help address the challenges our health care system is facing, and we'll be able to offer better care and convenience at a lower cost for patients and payors."

Following the close of the transaction, Aetna will operate as a standalone business within the CVS Health enterprise and will be led by members of its current management team.

As part of the agreement reached with the DOJ, as previously announced, Aetna entered into an asset purchase agreement with a subsidiary of WellCare Health Plans, Inc. (NYSE: WCG) for the divestiture of Aetna's standalone Medicare Part D prescription drug plans, which have an aggregate of approximately 2.2 million members. Aetna will provide administrative services to and will retain the financial results of the divested plans through 2019. DOJ's clearance, subject to this limited divestiture, moves CVS Health closer to realizing the substantial synergies and value expected from the combination.

### **About CVS Health**

CVS Health is a pharmacy innovation company helping people on their path to better health. Through its more than 9,800 retail locations, more than 1,100 walk-in medical clinics, a leading pharmacy benefits manager with approximately 94 million plan members, a dedicated senior pharmacy care business serving more than one million patients per year, expanding specialty pharmacy services, and a leading stand-alone Medicare Part D prescription drug plan, the company enables people, businesses and communities to manage health in more affordable and effective ways. This unique integrated model increases access to quality care, delivers better health outcomes and lowers overall health care costs. Find more information about how CVS Health is shaping the future of health at <https://www.cvshealth.com>.

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### **Investor Contact:**

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### **Media Contact:**

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401-770-5717

### **No Offer or Solicitation**

This communication is for informational purposes only and not intended to and does not constitute an offer to subscribe for, buy or sell, the solicitation of an offer to subscribe for, buy or sell or an invitation to subscribe for, buy or sell any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

### **Additional Information and Where to Find It**

In connection with the transaction, CVS Health filed a registration statement on Form S-4 with the Securities and SEC, which includes a joint proxy statement of CVS Health and Aetna that also constitutes a prospectus of CVS Health. The registration statement was declared effective by the SEC on February 9, 2018 (the "Registration Statement"), and CVS Health and Aetna commenced mailing the definitive joint proxy statement/prospectus to stockholders of CVS Health and shareholders of Aetna on or about February 12, 2018 (the "Joint Proxy Statement/Prospectus") and the special meeting of the stockholders of CVS Health and the shareholders of Aetna was held on March 13, 2018. INVESTORS AND SECURITY HOLDERS OF CVS HEALTH AND AETNA ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain free copies of the Registration Statement and the definitive Joint Proxy Statement/Prospectus and other documents filed with the SEC by CVS Health or Aetna through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by CVS Health are available free of charge within the Investors section of CVS Health's Web site at <http://www.cvshealth.com/investors> or by contacting CVS Health's Investor Relations Department at 800-201-0938. Copies of the documents filed with the SEC by Aetna are available free of charge on Aetna's internet website at <http://www.Aetna.com> or by contacting Aetna's Investor Relations Department at 860-273-0896.

#### Cautionary Statement Regarding Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 (the "Reform Act") provides a safe harbor for forward-looking statements made by or on behalf of CVS Health Corporation ("CVS Health") or Aetna, Inc. ("Aetna"). This communication may contain forward-looking statements within the meaning of the Reform Act. You can generally identify forward-looking statements by the use of forward-looking terminology such as "anticipate," "believe," "can," "continue," "could," "estimate," "evaluate," "expect," "explore," "forecast," "guidance," "intend," "likely," "may," "might," "outlook," "plan," "potential," "predict," "probable," "project," "seek," "should," "view," or "will," or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond CVS Health's and Aetna's control.

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Statements in this communication regarding CVS Health and Aetna that are forward-looking, including CVS Health's and Aetna's projections as to the closing date of the transactions contemplated by the Agreement and Plan of Merger, dated as of December 3, 2017 ("Merger Agreement"), among CVS Health, Aetna and Hudson Merger Sub Corp., a wholly-owned subsidiary of CVS Health (the "transaction"), the extent of, and the time necessary to obtain, the regulatory approvals required for the transaction, the anticipated benefits of the transaction, the impact of the transaction on CVS Health's and Aetna's businesses, the expected terms and scope of the expected financing for the transaction, the ownership percentages of CVS Health's common stock of CVS Health stockholders and Aetna shareholders at closing, the aggregate amount of indebtedness of CVS Health following the closing of the transaction, CVS Health's expectations regarding debt repayment and its debt to capital ratio following the closing of the transaction, CVS Health's and Aetna's respective share repurchase programs and ability and intent to declare future dividend payments, the number of prescriptions used by people served by the combined companies' pharmacy benefit business, the synergies from the transaction, and CVS Health's, Aetna's and/or the combined company's future operating results, are based on CVS Health's and Aetna's managements' estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond their control. In particular, projected financial information for the combined businesses of CVS Health and Aetna is based on estimates, assumptions and projections and has not been prepared in conformance with the applicable accounting requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein. None of this information should be considered in isolation from, or as a substitute for, the historical financial statements of CVS Health and Aetna. Important risk factors related to the transaction could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to: the timing to consummate the proposed transaction; the risk that a regulatory approval that may be required for the proposed transaction is delayed, is not obtained or is obtained subject to conditions that are not anticipated; the risk that a condition to the closing of the proposed transaction may not be satisfied; the outcome of litigation related to the transaction; the ability to achieve the synergies and value creation contemplated; CVS Health's ability to promptly and effectively integrate Aetna's businesses; and the diversion of and attention of management of both CVS Health and Aetna on transaction-related issues.

In addition, this communication may contain forward-looking statements regarding CVS Health's or Aetna's respective businesses, financial condition and results of operations. These forward-looking statements also involve risks, uncertainties and assumptions, some of which may not be presently known to CVS Health or Aetna or that they currently believe to be immaterial also may cause CVS Health's or Aetna's actual results to differ materially from those expressed in the forward-looking statements, adversely impact their respective businesses, CVS Health's ability to complete the transaction and/or CVS Health's ability to realize the expected benefits from the transaction. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on the transaction and/or CVS Health or Aetna, CVS Health's ability to successfully complete the transaction and/or realize the expected benefits from the transaction. Additional information concerning these risks, uncertainties and assumptions can be found in CVS Health's and Aetna's respective filings with the SEC, including the risk factors discussed in "Item 1.A. Risk Factors" in CVS Health's and Aetna's most recent Annual Reports on Form 10-K, as updated by their Quarterly Reports on Form 10-Q and future filings with the SEC.

You are cautioned not to place undue reliance on any CVS Health's and Aetna's forward-looking statements. These forward-looking statements are and will be based upon management's then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. Neither CVS Health nor Aetna assumes any duty to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, as of any future date.

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported):

**October 10, 2018**

**aetna<sup>®</sup>**

**Aetna Inc.**

(Exact name of registrant as specified in its charter)

**Pennsylvania**

(State or other jurisdiction of  
incorporation)

**1-16095**

(Commission  
File Number)

**23-2229683**

(IRS Employer  
Identification No.)

**151 Farmington Avenue, Hartford, CT**

(Address of principal executive offices)

**06156**

(Zip Code)

Registrant's telephone number, including area code:

**(860) 273-0123**

Former name or former address, if changed since last report:

**N/A**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

### **Item 8.01 Other Events.**

On October 10, 2018, Aetna Inc. (“Aetna”) and CVS Health Corporation (“CVS Health”) entered into a consent decree with the United States Department of Justice (the “DOJ”) that allows CVS Health’s proposed acquisition of Aetna (the “CVS Health Transaction”) to proceed, provided Aetna agrees to sell its individual standalone Medicare Part D prescription drug plans. The consent decree is subject to the normal court approval process.

The transactions contemplated by Aetna’s previously disclosed asset purchase agreement and related agreements with a subsidiary of WellCare Health Plans, Inc. (collectively, the “Divestiture”) satisfy the consent decree’s divestiture requirement. Closing of the Divestiture is subject to the closing of the CVS Health Transaction, regulatory approvals and other customary closing conditions.

Under the consent decree, completion of the CVS Health Transaction may proceed prior to the effective date of the Divestiture. Completion of the CVS Health Transaction remains subject to certain state regulatory approvals required in connection with the acquisition, including approvals from certain state departments of insurance and similar regulators, and the satisfaction of all closing conditions. Aetna and CVS Health are working with the regulators in the remaining jurisdictions to obtain clearance for the CVS Health Transaction.

Aetna’s expectations regarding the timing of the closing of the CVS Health Transaction remain unchanged.

### **Cautionary Statement Regarding Forward-Looking Statements**

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can generally identify forward-looking statements by the use of forward-looking terminology such as “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “evaluate,” “expect,” “explore,” “forecast,” “guidance,” “intend,” “likely,” “may,” “might,” “outlook,” “plan,” “potential,” “predict,” “probable,” “project,” “seek,” “should,” “view,” or “will,” or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond Aetna’s control.

Statements in this Current Report on Form 8-K that are forward-looking, including Aetna’s projections as to the timing of the closing of CVS Health Corporation’s proposed acquisition of Aetna (the “CVS Health Transaction”) and the time necessary to obtain the regulatory approvals required to complete the CVS Health Transaction, are based on management’s estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond Aetna’s control. Important risk factors related to the CVS Health Transaction could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to: the receipt of court approval of the consent decree among Aetna, CVS Health and the DOJ; the timing to consummate the CVS Health Transaction; the risk that a regulator may not approve the CVS Health Transaction or allow it to proceed; the risk that a regulatory approval or clearance that may be required for the CVS Health Transaction is delayed or is obtained subject to conditions that are not anticipated; the risk that a condition to the closing of the CVS Health Transaction may not be satisfied; and the diversion of and attention of management of both CVS Health and Aetna on transaction-related issues.

In addition, this Current Report on Form 8-K may contain forward-looking statements regarding Aetna’s business, financial condition and/or results of operations. These forward-looking statements also involve risks, uncertainties and assumptions, some of which may not be presently known to Aetna or that Aetna currently believes to be immaterial, that may cause Aetna’s actual results to differ materially from those expressed in the forward-looking statements and/or adversely impact Aetna’s businesses, CVS Health’s ability to complete the CVS Health Transaction, WellCare Health Plans, Inc.’s or its subsidiary’s (collectively, “WellCare’s”) ability to complete the acquisition of Aetna’s entire standalone Medicare Part D prescription drug plan business (the “Divestiture”) and/or CVS Health’s ability to realize the expected benefits from the CVS Health Transaction. Should any risks and/or uncertainties develop into actual events, these developments could have a material adverse effect on the CVS Health Transaction, the Divestiture and/or CVS Health or Aetna, CVS Health’s ability to successfully complete the CVS Health Transaction and/or realize the expected benefits from the CVS Health Transaction and/or WellCare’s ability to successfully complete the Divestiture. Additional information concerning the risks, uncertainties and assumptions described above can be found in Aetna’s filings with the SEC, including the risk factors discussed in “Item 1A. Risk Factors” in Aetna’s most recent Annual Report on Form 10-K, as updated by Aetna’s Quarterly Reports on Form 10-Q and future filings with the SEC.

No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on the completion of the CVS Health Transaction and/or the Divestiture and/or Aetna’s results of operations, financial condition and/or cash flows. You are cautioned not to place undue reliance on Aetna’s forward-looking statements. These forward-looking statements are and will be based on management’s then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. Aetna does not assume any duty to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, as of any future date.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Aetna Inc.**

Date: October 10, 2018

By: /s/ Heather Dixon

Name: Heather Dixon

Title: *Vice President, Controller and Chief Accounting Officer*