

071

Bybee, Cressinda

From: Farber, Tim <TFarber@lockelord.com>
Sent: Friday, October 12, 2018 1:56 PM
To: Bybee, Cressinda
Cc: Feather, Karen
Subject: RE: CVS Health Form A Statement For Proposed Acquisition of Aetna: DOJ Clearance
Attachments: Form8-K Announcement.PDF; October12ListDO_s.PDF

Cris,

As CVS moves toward closing of its proposed acquisition of Aetna, the company recently followed up on previous announcements made regarding management of CVS Health after closing. As previously provided, Mark T. Bertolini and certain additional directors of Aetna Inc. would join the CVS Health board after closing. Accordingly, effective upon the completion of the acquisition, CVS has announced current Aetna Inc. directors Mark T. Bertolini, Edward J. Ludwig, Roger N. Farah and Fernando Aguirre will join the CVS Health board. In addition, Eva C. Boratto, currently CVS Health's Executive Vice President – Controller and Chief Accounting Officer, will be appointed as Executive Vice President and Chief Financial Officer of CVS Health effective on the closing date of the Acquisition. Please find the attached Form 8-K announcing these changes and an updated list of proposed directors and executive officers of CVS Health.

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

From: Farber, Tim
Sent: Wednesday, October 10, 2018 12:44 PM
To: 'Feather, Karen'; 'Bybee, Cressinda'
Subject: CVS Health Form A Statement For Proposed Acquisition of Aetna: DOJ Clearance

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 K's along with a press release and related information from the DOJ at the below link.

<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.

18

Best Regards,

Tim

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



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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 (October 8, 2018)



CVS HEALTH CORPORATION

(Exact Name of Registrant as Specified in Charter)

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

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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Election of Directors

Pursuant to the previously announced Agreement and Plan of Merger (the "Merger Agreement"), dated as of December 3, 2017, among CVS Health Corporation ("CVS Health"), Aetna Inc. ("Aetna") and Hudson Merger Sub Corp., CVS Health and Aetna agreed that, at the completion of CVS Health's acquisition of Aetna (the "Acquisition"), the size of the board of directors of CVS Health (the "Board") would be increased by three and the vacancies

created thereby would be filled by Mark T. Bertolini, the Chairman and Chief Executive Officer of Aetna, and two other individuals who are serving on the board of directors of Aetna immediately prior to completion of the Acquisition who meet CVS Health's independence criteria as in effect as of such time and who would be jointly designated by Aetna and CVS Health prior to completion of the Acquisition. The Board subsequently decided to add an additional Aetna director to the Board and therefore increase the size of the Board by an additional member, so that a total of four new vacancies will be created and filled upon the completion of the Acquisition.

Accordingly, on October 8, 2018, the Board approved the increase of the size of the Board from twelve directors to sixteen directors and appointed Mr. Bertolini, Edward J. Ludwig, Roger N. Farah and Fernando Aguirre (collectively, the "New Directors") to the Board to fill the resulting vacancies, in each case, effective upon the completion of the Acquisition. Mr. Bertolini was designated by CVS Health and Aetna in the Merger Agreement and Messrs. Ludwig and Farah were jointly designated by CVS Health and Aetna pursuant to the Merger Agreement and, in each case, in accordance with CVS Health's certificate of incorporation and by-laws. Mr. Aguirre was designated by CVS Health in accordance with its certificate of incorporation and by-laws.

Each of Messrs. Ludwig, Farah and Aguirre was determined by the Board to be "independent" under the Corporate Governance Rules of the New York Stock Exchange and under CVS Health's Corporate Governance Guidelines. Committee assignments for the New Directors have not yet been determined by the Board.

The New Directors will be entitled to the same compensation and benefits as CVS Health's other non-employee directors, which are described in CVS Health's Proxy Statement filed with the U.S. Securities and Exchange Commission ("SEC") on April 24, 2018. In connection with the Acquisition, the New Directors will receive certain payments and benefits pursuant to the terms of the Merger Agreement and their existing arrangements with Aetna, which are disclosed in the section of CVS Health's Registration Statement on Form S-4 (No. 333-222412) filed with the SEC on January 4, 2018, as amended, entitled "*Interests of Aetna's Directors and Executive Officers in the Merger*".

There have been no transactions, and there are no currently proposed transactions, in which CVS Health was or is a participant and in which the New Directors or any of their immediate family members has or will have any interest, that are required to be disclosed under Item 404(a) of Regulation S-K.

Mark T. Bertolini

Mr. Bertolini, age 62, has been a director at Aetna since 2010 and is the Chairman and Chief Executive Officer of Aetna. He assumed the roles of Chairman of Aetna's board of directors on April 8, 2011 and Chief Executive Officer of Aetna on November 29, 2010. From July 2007 to December 2014, he served as President, responsible for all of Aetna's businesses and operations. Mr. Bertolini joined Aetna in 2003 as head of Aetna's Specialty Products, and subsequently served as Executive Vice President and head of Aetna's regional businesses. Before joining Aetna, Mr. Bertolini held executive positions at Cigna, NYLCare Health Plans, and SelectCare, Inc., where he was President and Chief Executive Officer. Mr. Bertolini also serves as a director of Verizon Communications, Inc. (communications, information and entertainment products and services), Massachusetts Mutual Life Insurance Company (insurance and investment products and services), the Fidelco Guide Dog Foundation, the Peterson Institute for International Economics, Thrive Global and the Mind & Life Institute.

Edward J. Ludwig

Mr. Ludwig, age 67, is the lead director of Aetna's board of directors and has been a director at Aetna since 2003. He is the former Chairman of the board of directors of Becton, Dickinson and Company ("BD") (global medical technology company), having served in this position from February 2002 through June 2012. He also served as Chief Executive Officer of BD from January 2000 to September 2011, President of BD from May 1999 to December 2008, and Chief Financial Officer of BD from January 1995 to May 1999. Mr. Ludwig joined BD as a Senior Financial Analyst in 1979. Prior to joining BD, Mr. Ludwig was a senior auditor with Coopers and Lybrand (now PricewaterhouseCoopers) where he earned his CPA, and served as a financial and strategic analyst at Kidde, Inc. Mr. Ludwig also served as Director of Xylem, Inc. (water technology company) from 2011 to 2017, and Chairman of Advanced Medical Technology Association, or AdvMed, (medical device trade association) from 2006 to 2008. He serves as the lead independent director on the board of directors of Boston Scientific Corporation (medical devices) and as a director of POCARED Diagnostics Ltd. (diagnostics technology manufacturer).

Roger N. Farah

Mr. Farah, age 65, has been a director at Aetna since 2007 and Chairman of the Board and a director of Tiffany & Co. (jewelry and specialty products). He served as Executive Director of Tory Burch LLC (lifestyle products) from March 2017 to September 2017, having previously served as Co-Chief Executive Officer and Director from September 2014 to February 2017. He is former Executive Vice Chairman of Ralph Lauren Corporation (lifestyle products) having served in that position from November 2013 to May 2014, and previously served as President and Chief Operating Officer from April 2000 to October 2013, and Director from April 2000 to August 2014. Earlier, Mr. Farah served as Chairman of the Board of Venator Group, Inc. (now Foot Locker, Inc.) from December 1994 to April 2000, and as its Chief Executive Officer from December 1994 to August 1999. Mr. Farah served as President and Chief Operating Officer of R.H. Macy & Co., Inc. from July 1994 to October 1994. From June 1991 to July 1994, he was Chairman and Chief Executive Officer of Federated Merchandising Services (retailing), the central buying and product development arm of Federated Department Stores, Inc. (retailing). From 1988 to 1991, Mr. Farah served as Chairman and Chief Executive Officer of Rich's/Goldsmith's Department Stores (retailing) and previously as its President from 1987 to 1988. He held a number of positions of increasing responsibility at Saks Fifth Avenue, Inc. (retailing) from 1975 to 1987. Mr. Farah also serves as a director on the board of directors of The Progressive Corporation (auto insurance), and Metro Bank PLC (financial services).

Fernando Aguirre

Mr. Aguirre, age 60, has been a director at Aetna since 2011. Mr. Aguirre served as President and Chief Executive Officer from January 2004 to October 2012 and Chairman from May 2004 to October 2012 of Chiquita Brands International, Inc. (global distributor of consumer products). Prior to joining Chiquita, Mr. Aguirre worked for more than 23 years in brand management, general management and turnarounds at The Procter & Gamble Company ("P&G") (manufacturer and distributor of consumer products). Mr. Aguirre began his P&G career in 1980, serving in various capacities including President and General Manager of P&G Brazil, President of P&G Mexico, Vice President of P&G's global snacks and US food products, and President of global feminine care. In July 2002, Mr. Aguirre was named President, special projects, reporting to P&G's Chairman and Chief Executive Officer, working on strategy. He served as a director of Coveris (packaging) from 2014 to 2015, Levi Strauss (manufacturer of clothing) from 2010 until August 2014, and

Coca-Cola Enterprises Inc. (manufacturer and distributor of consumer products) from 2005 to 2010. Mr. Aguirre also serves as a director on the board of directors of Barry Callebaut AG (manufacturer of high-quality chocolate and cocoa products).

Appointment of Chief Financial Officer

On October 10, 2018, CVS Health also announced a transition in the role of Chief Financial Officer following the closing of the Acquisition.

Following the closing of the Acquisition, Eva C. Boratto, age 52, currently CVS Health's Executive Vice President – Controller and Chief Accounting Officer, will be appointed as Executive Vice President and Chief Financial Officer of CVS Health effective on the closing date of the Acquisition. She joined CVS Health in 2010 as Senior Vice President, PBM Finance. From 2013 to 2017, Ms. Boratto served as Senior Vice President – Controller and Chief Accounting Officer. Ms. Boratto has held her current position at CVS Health since March 2017.

As announced on June 6, 2018, David M. Denton, CVS Health's current Executive Vice President and Chief Financial Officer, will be leaving CVS Health at the close of the Acquisition. Additionally, CVS Health and Shawn M. Guertin announced on October 10, 2018 that, following the closing of the Acquisition, Mr. Guertin will not serve as Executive Vice President and Chief Financial Officer of CVS Health, but will still continue in his planned employment following the closing of the Acquisition, assisting Ms. Boratto with integration matters and financial planning strategy through June 2019.

In connection with the appointment to her new position, Ms. Boratto's annual salary will be increased to \$850,000, and her 2018 target annual cash incentive award will be increased to 150% of her salary. In addition, she will continue to participate in CVS Health's equity incentive plans, including annual equity incentive awards, and long-term incentive plan awards.

Item 7.01 Regulation FD Disclosure.

A press release related to the matters described in Item 5.02 of this Current Report on Form 8-K is included in Exhibit 99.1. The information in Exhibit 99.1 of this Current Report on Form 8-K is being furnished, not filed. Accordingly, the information in Exhibit 99.1 of this Current Report will not be incorporated by reference into any registration statement filed by CVS Health under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
99.1	<u>Press Release issued by CVS Health Corporation on October 10, 2018</u>

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.

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.

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.

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 Provides Update to Board and Management Roles Upon Closing of Aetna Acquisition

Will expand Board to include three additional Aetna Directors with deep insurance company oversight experience

Eva Boratto to become CFO; Shawn Guertin to remain with company for transition period to play key role in financial integration

Woonsocket, RI (October 10, 2018) – CVS Health (NYSE: CVS) today announced that three additional Aetna directors with deep insurance company oversight experience — Edward J. Ludwig, Fernando Aguirre, and Roger N. Farah — will join the CVS Health Board following the completion of its acquisition of Aetna. The appointment of these three Aetna directors, together with the previously announced addition of Mark T. Bertolini, Aetna's current Chairman and Chief Executive Officer, will bring the total number of CVS Health Board members to 16.

CVS Health also announced today that following the completion of the transaction, Eva C. Boratto, currently CVS Health's Executive Vice President – Controller and Chief Accounting Officer, will become Executive Vice President and Chief Financial Officer of CVS Health. Shawn M. Guertin has decided to step away for personal and family reasons, but will remain with CVS Health until June 2019 to help the combined company with integration and financial planning strategy. As previously disclosed, Aetna will be managed as a distinct operating entity within the CVS Health organization.

"While this was a highly personal decision for Shawn, he is reassured with the knowledge that the company has an extremely strong finance team. During pre-close integration work, Shawn came to value the depth and breadth of talent in the CVS Health finance organization that will be complemented by the deep and talented bench in the Aetna finance group," said Larry J. Merlo, President and Chief Executive Officer. "We respect Shawn and wish him well."

Board Expansion

"We are delighted to welcome Fernando, Mark, Roger and Ed to the CVS Health Board," said David W. Dorman, Chairman of CVS Health. "Our shareholders will benefit from the depth of their knowledge of Aetna's business and their complementary expertise, which will be essential to the combined company as we transform the way health care is delivered in America."

Mr. Ludwig joined the Aetna Board of Directors in 2003 and has served as Lead Director since 2012. He also is a member of the executive, investment and finance, nominating and corporate

1

governance, and compensation and talent management committees. Mr. Farah joined the Aetna Board in 2007 and chairs the compensation and talent management committee, and he is a member of the executive and investment and finance committees. Mr. Aguirre joined the Aetna Board in 2011 and chairs the nominating and corporate governance committee, and he is a member of the executive and audit committees. The terms of Messrs. Aguirre, Bertolini, Farah and Ludwig on the CVS Health Board will begin immediately after the closing of the Aetna acquisition.

CFO Appointment

Eva Boratto has an extensive financial background that spans more than 20 years and includes senior positions in both the pharmaceutical manufacturing and PBM industries, along with other health care finance roles. She joined CVS Health in 2010 as Senior Vice President, PBM Finance and most recently has served as CVS Health's Executive Vice President – Controller and Chief Accounting Officer.

Prior to joining CVS Health, Ms. Boratto served in a number of executive positions at Merck & Co., including Vice President, U.S. Market Finance Leader, with responsibility for financial oversight of Merck's U.S. pharmaceutical market, and Vice President, Investor Relations.

"Eva is an exceptionally talented leader with broad financial experience and excellent management capabilities who, during her nearly ten years at CVS Health, has served as a trusted advisor to me and to our Board of Directors," Merlo said. "With knowledge of our business and of all aspects of the financial function of a multi-faceted organization, she will play a vital role in both our integration work and in our efforts to drive needed change in our health care system to deliver both near and long-term value for our shareholders."

NEW BOARD MEMBER BIOS

Mr. Ludwig has served on the Aetna Board since 2003 and has served as Aetna's Lead Director since 2012. He has significant executive-level leadership and business expertise with more than 30 years of experience in the medical technology field, including serving for over ten years in each of the roles of Chief Executive Officer and Chairman of Becton, Dickinson and Company after serving as its Chief Financial Officer. He also has significant public company board experience serving on the board of several companies, including Boston Scientific Corporation, where he is currently the Lead Independent Director.

Mr. Aguirre has served on the Aetna Board since 2011 and has extensive consumer products, global business and executive leadership experience, including as Chief Executive Officer and Chairman of Chiquita Brands International, Inc. from 2004 to 2012 and in several senior positions over 23 years at The Procter & Gamble Company. He also has served as an independent director on several other public company boards.

Mr. Farah has served on the Aetna Board since 2007 and has extensive business and leadership experience. He has developed strong marketing, brand management and consumer insights in his over 40 years in the retail industry, including as Co-Chief Executive Officer, Director and Executive Director of Tory Burch LLC and President, Chief Operating Officer, Director and Vice Chairman of Ralph Lauren Corporation. He also has extensive experience serving on a number of public company boards and is currently the Chairman of the Board of Tiffany & Co.

2

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>.

Investor Contact:

Mike McGuire
(401) 770-4050
michael.mcguire@cvshealth.com

Media Contact:

Carolyn Castel
Carolyn.Castel@CVSHealth.com
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.

3

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, 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.

List of Directors and Executive Officers of CVS Health Corporation and CVS Pharmacy, Inc.

Directors and Executive Officers of CVS Health Corporation

CVS Health Corporation
One CVS Drive
Woonsocket, Rhode Island 02895

CVS Health Executive Officers

- 1) Larry J. Merlo, President and Chief Executive Officer, CVS Health
- 2) David M. Denton, Executive Vice President and Chief Financial Officer, CVS Health¹
- 3) Thomas M. Moriarty, Executive Vice President, Chief Policy and External Affairs Officer, and General Counsel, CVS Health
- 4) Colleen M. McIntosh, Senior Vice President, Corporate Secretary and Assistant General Counsel, CVS Health
- 5) Jonathan C. Roberts, Executive Vice President and Chief Operating Officer, CVS Health
- 6) Troyen A. Brennan, M.D., Executive Vice President and Chief Medical Officer, CVS Health
- 7) Eva C. Boratto, Executive Vice President, Controller and Chief Accounting Officer, CVS Health²
- 8) Derica W. Rice, Executive Vice President and President – CVS Caremark³
- 9) Kevin P. Hourican, Executive Vice President and President – CVS Pharmacy⁴

Changes After Closing:

On June 6, 2018 it was announced that Karen S. Lynch, the current President of Aetna Inc., and Shawn M. Guertin, the current Executive Vice President, Chief Financial Officer and Chief Enterprise Risk Officer of Aetna Inc., would assume key leadership roles in CVS Health after closing. Ms. Lynch is expected to become an Executive Vice President of CVS Health and President of the Aetna business unit. Mr. Guertin was expected to become Executive Vice

¹ On June 6, 2018 it was announced that David Denton has elected to depart CVS Health at the close of the proposed acquisition of Aetna Inc.

² Ms. Boratto was appointed Executive Vice President and Chief Financial Officer of CVS Health and Mr. James D. Clark was appointed Senior Vice President – Controller and Chief Accounting Officer of CVS Health by the CVS Health Board on October 8, 2018, effective at the close of the proposed acquisition of Aetna Inc.

³ Appointment by the CVS Health Board of Directors made on June 4, 2018.

⁴ Appointment by the CVS Health Board of Directors made on June 4, 2018. While Mr. Hourican's title includes "President – CVS Pharmacy", Carol A. DeNale is, and will remain, President of CVS Pharmacy, Inc., a Rhode Island corporation, as noted on the CVS Pharmacy, Inc. list of directors and executive officers.

President and Chief Financial Officer for the combined company. Mr. David M. Denton, who currently serves as CVS Health's Chief Financial Officer has elected to depart the company at the close.

On October 10, 2018, it was announced that Mr. Guertin had elected not to serve as Executive Vice President and Chief Financial Officer of CVS Health following the close. Instead, Eva C. Boratto, currently CVS Health's Executive Vice President – Controller and Chief Accounting Officer, will be appointed as Executive Vice President and Chief Financial Officer of CVS Health effective on the closing date of the proposed acquisition. Mr. Guertin will continue in his planned employment following the close, assisting Ms. Boratto with integration matters and financial planning strategy through June 2019. After closing James D. Clark will become Senior Vice President – Controller and Chief Accounting Officer of CVS Health to fill Ms. Boratto's current position.

CVS Health Directors

- 1) Richard M. Bracken
- 2) C. David Brown II
- 3) Alecia A. DeCoudreaux
- 4) Nancy-Ann M. DeParle
- 5) David W. Dorman (Chair)
- 6) Anne M. Finucane
- 7) Larry J. Merlo⁵
- 8) Jean-Pierre H. Millon
- 9) Mary L. Schapiro
- 10) Richard J. Swift
- 11) William C. Weldon
- 12) Tony L. White

Current Aetna Inc. directors joining the CVS Health Board of Directors after Closing:

- 13) Mark T. Bertolini (currently Aetna Inc.'s Chairman and Chief Executive Officer)
- 14) Fernando Aguirre (currently a Director of Aetna Inc.)
- 15) Roger N. Farah (currently a Director of Aetna Inc.)
- 16) Edward J. Ludwig (currently Aetna Inc.'s Lead Director)

⁵ Also an executive officer of CVS Health.

Directors and Executive Officers of CVS Pharmacy, Inc.

CVS Pharmacy, Inc.
One CVS Drive
Woonsocket, Rhode Island 02895

CVS Pharmacy, Inc. (a Rhode Island corporation)

(CVS Pharmacy is a Direct Wholly-Owned Subsidiary of CVS Health Corporation and will be the Direct Parent of Aetna Inc. after Closing)

CVS Pharmacy Executive Officers

- 1) Carol A. DeNale, President and Treasurer
- 2) Thomas S. Moffatt, Vice President, Secretary and Assistant General Counsel, Corporate Services

CVS Pharmacy Directors

- 1) Carol A. DeNale
- 2) Thomas S. Moffatt