

CVS HEALTH Corp
Form 424B3
February 09, 2018
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Registration No. 333-222412

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

February 9, 2018

Dear CVS Health Stockholders and Aetna Shareholders:

On behalf of the boards of directors of CVS Health and Aetna, we are pleased to enclose the joint proxy statement/prospectus relating to the merger of Aetna with a wholly-owned subsidiary of CVS Health pursuant to the terms of a merger agreement entered into by CVS Health and Aetna on December 3, 2017.

If the merger is completed, Aetna shareholders immediately prior to the effective time of the merger will be entitled to receive \$145.00 in cash and 0.8378 of a share of CVS Health common stock for each Aetna common share held by them, as described in more detail in the accompanying joint proxy statement/prospectus under the heading **The Merger Agreement Merger Consideration.** Based on the closing price of a share of CVS Health common stock on February 8, 2018, the most recent trading day prior to the date of the accompanying joint proxy statement/prospectus for which this information was available, the merger consideration represented approximately \$204.11 in value per Aetna common share. The value of the consideration to be received by Aetna shareholders will fluctuate with changes in the price of the shares of CVS Health common stock. We urge you to obtain current market quotations for shares of CVS Health common stock and Aetna common shares. Shares of CVS Health common stock and Aetna common shares are traded on the New York Stock Exchange (NYSE) under the symbols **CVS** and **AET**, respectively.

In connection with the merger, CVS Health stockholders are cordially invited to attend a special meeting of the stockholders of CVS Health to be held on March 13, 2018 at the offices of Shearman & Sterling LLP, located at 599 Lexington Avenue, New York, NY 10022, at 11:00 a.m. Eastern Time, and Aetna shareholders are cordially invited to attend a special meeting of the shareholders of Aetna to be held on March 13, 2018 at the offices of Davis Polk & Wardwell LLP, located at 450 Lexington Avenue, New York, NY 10017, at 11:00 a.m. Eastern Time.

Your vote is very important, regardless of the number of shares you own. We cannot complete the merger and the merger consideration will not be paid unless (i) CVS Health stockholders approve the issuance of shares of CVS Health common stock in the merger and (ii) Aetna shareholders approve and adopt the merger agreement. Approval of the issuance of shares of CVS Health common stock in the merger requires the affirmative vote of holders of a majority of the votes cast thereon at the special meeting of stockholders of CVS Health. Approval and adoption of the merger agreement requires the affirmative vote of holders of at least a majority of the outstanding Aetna common shares entitled to vote thereon.

At the special meeting of the stockholders of CVS Health, CVS Health stockholders will be asked to vote on (i) a proposal to approve the issuance of shares of CVS Health common stock in the merger and (ii) a proposal to approve

the adjournment from time to time of the CVS Health special meeting if necessary to solicit additional proxies if there are not sufficient votes at the time of the CVS Health special meeting, or any adjournment or postponement thereof, to approve the issuance of shares of CVS Health common stock in the merger.

CVS Health's board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of shares of CVS Health common stock in the merger, are advisable, fair to and in the best interests of CVS Health and its stockholders and unanimously recommends that CVS Health stockholders vote (i) FOR the approval of the issuance of shares of CVS Health common stock in the merger and (ii) FOR the approval of the adjournment from time to time of the CVS Health special meeting if necessary to solicit additional proxies if there are not sufficient votes at the time of the CVS Health special meeting, or any adjournment or postponement thereof, to approve the issuance of shares of CVS Health common stock in the merger.

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At the special meeting of the shareholders of Aetna, Aetna shareholders will be asked to vote on (i) a proposal to approve and adopt the merger agreement, (ii) a proposal to approve the adjournment from time to time of the Aetna special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve and adopt the merger agreement at the time of the Aetna special meeting or any adjournment or postponement thereof, and (iii) a proposal to approve, on an advisory (non-binding) basis, the compensation that will or may be paid or provided by Aetna to its named executive officers in connection with the merger.

Aetna's board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement (including the merger) are fair to and in the best interests of Aetna and its shareholders and unanimously recommends that Aetna shareholders vote (i) FOR the approval and adoption of the merger agreement, (ii) FOR the approval of the adjournment from time to time of the Aetna special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve and adopt the merger agreement at the time of the Aetna special meeting or any adjournment or postponement thereof, and (iii) FOR the proposal to approve, on an advisory (non-binding) basis, the compensation that will or may be paid or provided by Aetna to its named executive officers in connection with the merger.

CVS Health expects to issue approximately 280 million shares of its common stock to Aetna shareholders in the merger. Based on the number of shares of CVS Health common stock outstanding as of February 5, 2018, and the number of Aetna common shares outstanding as of February 5, 2018, immediately following completion of the merger, CVS Health stockholders immediately prior to the merger are expected to own approximately 78% of the outstanding shares of CVS Health common stock and former Aetna shareholders are expected to own approximately 22% of the outstanding shares of CVS Health common stock.

The accompanying joint proxy statement/prospectus provides important information regarding the CVS Health and Aetna special meetings and a detailed description of the merger agreement, the merger, the issuance of shares of CVS Health common stock in the merger, the adjournment proposals and the proposal to approve, on an advisory (non-binding) basis, the compensation that will or may be paid or provided by Aetna to its named executive officers in connection with the merger. We urge you to read carefully the accompanying joint proxy statement/prospectus (and any documents incorporated by reference into the accompanying joint proxy statement/prospectus). **Please pay particular attention to the section entitled Risk Factors beginning on page 62 of the accompanying joint proxy statement/prospectus.** You can also obtain information about CVS Health and Aetna from documents that CVS Health and Aetna previously have filed with the Securities and Exchange Commission.

For a discussion of the material U.S. federal income tax consequences of the merger, see Aetna Proposal I: Approval and Adoption of the Merger Agreement and CVS Health Proposal I: Approval of the Stock Issuance Material U.S. Federal Income Tax Consequences beginning on page 167 of the accompanying joint proxy statement/prospectus.

Whether or not you expect to attend your company's special meeting, the details of which are described in the accompanying joint proxy statement/prospectus, please immediately submit your proxy by telephone, by the Internet or by completing, signing, dating and returning your signed proxy card(s) in the enclosed prepaid return envelope so that your shares may be represented at the applicable special meeting.

If CVS Health stockholders have any questions or require assistance in voting their shares of CVS Health common stock, they should call Okapi Partners LLC, CVS Health's proxy solicitor for its special meeting, toll-free at (855) 305-0855 or collect at (212) 297-0720. If Aetna shareholders have any questions or require assistance in voting their Aetna common shares, they should call Georgeson LLC, Aetna's proxy solicitor for its special meeting, toll-free at (888) 658-3624 or (781) 575-2137 for international callers.

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We hope to see you at the applicable special meeting and look forward to the successful completion of the merger.

Sincerely,

Sincerely,

David W. Dorman
Chairman of the Board of
CVS Health Corporation

Mark T. Bertolini
Chairman and Chief Executive Officer of
Aetna Inc.

Larry J. Merlo
President and Chief Executive Officer of
CVS Health Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying joint proxy statement/prospectus or determined that the accompanying joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying joint proxy statement/prospectus is dated February 9, 2018 and is first being mailed to stockholders and shareholders on or about February 12, 2018.

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ADDITIONAL INFORMATION

The accompanying document is the proxy statement of Aetna Inc. for its special meeting of shareholders, the proxy statement of CVS Health Corporation for its special meeting of stockholders and the prospectus of CVS Health Corporation for the shares of its common stock to be issued in the merger. The accompanying joint proxy statement/prospectus incorporates by reference important business and financial information about CVS Health Corporation and Aetna Inc. from documents that are not included in or delivered with the accompanying joint proxy statement/prospectus. You can obtain the documents that are incorporated by reference into the accompanying joint proxy statement/prospectus (other than certain exhibits or schedules to those documents), without charge, by requesting them in writing or by telephone from CVS Health Corporation or Aetna Inc. at the following addresses and telephone numbers, or through the Securities and Exchange Commission website at www.sec.gov:

CVS Health Corporation	Aetna Inc.
One CVS Drive	151 Farmington Avenue
Woonsocket, RI 02895	Hartford, CT 06156
Attention: Investor Relations	Attention: Investor Relations
Telephone: (800) 201-0938	Telephone: (860) 273-2402

In addition, if you have questions about the merger or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, please contact Okapi Partners LLC, the proxy solicitor for CVS Health Corporation, toll-free at (855) 305-0855 or collect at (212) 297-0720, or Georgeson LLC, the proxy solicitor for Aetna Inc., toll-free at (888) 658-3624 or (781) 575-2137 for international callers. You will not be charged for any of these documents that you request.

To obtain timely delivery of the documents, you must request them no later than five business days before the date of the applicable special meeting. Therefore, if you would like to request documents from CVS Health Corporation, please do so by March 6, 2018 in order to receive them before the CVS Health Corporation special meeting. If you would like to request documents from Aetna Inc., please do so by March 6, 2018 in order to receive them before the Aetna Inc. special meeting.

See **Where You Can Find More Information** beginning on page 254 of the accompanying joint proxy statement/prospectus for further information.

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CVS Health Corporation

One CVS Drive

Woonsocket, RI 02895

(401) 765-1500

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
OF CVS HEALTH CORPORATION**

TO BE HELD ON TUESDAY, MARCH 13, 2018

11:00 a.m. Eastern Time

To the Stockholders of CVS Health Corporation:

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of CVS Health Corporation, a Delaware corporation (which is referred to in this notice as CVS Health), will be held at the offices of Shearman & Sterling LLP, located at 599 Lexington Avenue, New York, NY 10022, on Tuesday, March 13, 2018, at 11:00 a.m. Eastern Time, for the following purposes:

1. to consider and vote on a proposal to approve the issuance of shares of CVS Health common stock, par value \$0.01 per share (which is referred to in this notice as CVS Health common stock), in the merger contemplated by the Agreement and Plan of Merger, dated as of December 3, 2017, as it may be amended from time to time (which is referred to in this notice as the merger agreement), among CVS Health, Hudson Merger Sub Corp., a Pennsylvania corporation and wholly-owned subsidiary of CVS Health, and Aetna Inc., a Pennsylvania corporation (which is referred to in this notice as Aetna), pursuant to which Hudson Merger Sub Corp. will be merged with and into Aetna (which is referred to in this notice as the merger), with Aetna surviving the merger as a wholly-owned subsidiary of CVS Health (a copy of the merger agreement is attached as Annex A to the accompanying joint proxy statement/prospectus); and
2. to consider and vote on a proposal to approve the adjournment from time to time of the special meeting of stockholders of CVS Health (which is referred to in this notice as the CVS Health special meeting) if necessary to solicit additional proxies if there are not sufficient votes at the time of the CVS Health special meeting, or any adjournment or postponement thereof, to approve the issuance of shares of CVS Health common stock in the merger.

CVS Health's board of directors has fixed the close of business on February 5, 2018 as the record date for the determination of the stockholders entitled to vote at the CVS Health special meeting or any adjournment or postponement thereof. Only stockholders of record at the record date are entitled to notice of, and to vote at, the CVS Health special meeting or any adjournment or postponement thereof. CVS Health is commencing its solicitation of proxies on or about February 12, 2018. CVS Health will continue to solicit proxies until the date of the CVS Health special meeting.

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If you plan to attend the CVS Health special meeting, please be prepared to provide valid government-issued photo identification (e.g., a driver's license or a passport) to be admitted to the CVS Health special meeting.

If you are a beneficial owner of shares of CVS Health common stock held in street name, meaning that your shares are held by a broker, bank or other nominee holder of record at the record date, in addition to proper identification, you will also need an account statement or letter from the nominee indicating that you were the beneficial owner of the shares at the record date to be admitted to the CVS Health special meeting. If you want to vote your shares of CVS Health common stock held in street name in person at the CVS Health special meeting, you will have to obtain a written legal proxy in your name from the broker, bank or other nominee holder of record that holds your shares.

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Approval of the issuance of shares of CVS Health common stock in the merger requires the affirmative vote of a majority of the votes cast at the CVS Health special meeting by holders of shares of CVS Health common stock (assuming a quorum is present). Approval of the adjournment proposal requires the affirmative vote of a majority of the votes cast at the CVS Health special meeting by holders of shares of CVS Health common stock (whether or not a quorum is present).

CVS Health's board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of shares of CVS Health common stock in the merger, are advisable, fair to and in the best interests of CVS Health and its stockholders and unanimously recommends that CVS Health stockholders vote (i) FOR the approval of the issuance of shares of CVS Health common stock in the merger and (ii) FOR the approval of the adjournment from time to time of the CVS Health special meeting if necessary to solicit additional proxies if there are not sufficient votes at the time of the CVS Health special meeting, or any adjournment or postponement thereof, to approve the issuance of shares of CVS Health common stock in the merger.

By Order of the Board of Directors,

Colleen M. McIntosh

Senior Vice President and Corporate Secretary

Woonsocket, Rhode Island

February 9, 2018

IMPORTANT INFORMATION IF YOU PLAN TO ATTEND THE CVS HEALTH SPECIAL MEETING IN PERSON:

Don't forget your government-issued ID (e.g., a driver's license or passport).

If you hold your shares of CVS Health common stock through a brokerage account (in street name), you will also need an account statement or letter from the nominee indicating that you were the beneficial owner of the shares at the record date to be admitted to the CVS Health special meeting.

Please leave all cameras, audio and video recording devices, cell phones and other electronic devices at home. They will not be allowed in the meeting room.

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YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE CVS HEALTH SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) VIA THE INTERNET, (2) BY TELEPHONE OR (3) BY COMPLETING, SIGNING AND DATING THE ENCLOSED CVS HEALTH PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. IF YOU ATTEND THE CVS HEALTH SPECIAL MEETING IN PERSON AND WISH TO VOTE YOUR SHARES OF CVS HEALTH COMMON STOCK AT THE CVS HEALTH SPECIAL MEETING, YOU MAY DO SO AT ANY TIME PRIOR TO THE CLOSING OF THE POLLS AT THE CVS HEALTH SPECIAL MEETING. You may revoke your proxy or change your vote for shares of CVS Health common stock you hold directly in your name by (i) signing another proxy card with a later date and delivering it to Broadridge Financial Solutions, Inc. before the date of the CVS Health special meeting, (ii) submitting revised votes over the Internet or by telephone before 11:59 p.m. Eastern Time on March 12, 2018, or (iii) attending the CVS Health special meeting in person and voting your shares of CVS Health common stock at the CVS Health special meeting. If your shares of CVS Health common stock are held in the name of a bank, broker or other nominee holder of record, please follow the instructions on the voting instruction form furnished to you by such record holder.

We urge you to read the accompanying joint proxy statement/prospectus, including all documents incorporated by reference into the accompanying joint proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger agreement, the merger, the issuance of shares of CVS Health common stock in the merger, the adjournment proposal, the CVS Health special meeting or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need help voting your shares of CVS Health common stock, please contact:

Okapi Partners LLC

1212 Avenue of the Americas, 24th Floor

New York, NY 10036

Telephone (Toll-Free): (855) 305-0855

Telephone (Collect): (212) 297-0720

Email: cvsproxyinfo@okapipartners.com

or

CVS Health Corporation

One CVS Drive

Woonsocket, RI 02895

Attention: Investor Relations

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Telephone: (800) 201-0938

Email: investorinfo@cvshealth.com

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Aetna Inc.

151 Farmington Avenue

Hartford, CT 06156

(860) 273-0123

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF

AETNA INC.

TO BE HELD ON TUESDAY, MARCH 13, 2018

11:00 a.m. Eastern Time

To the Shareholders of Aetna Inc.:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Aetna Inc., a Pennsylvania corporation (which is referred to in this notice as Aetna), will be held at the offices of Davis Polk & Wardwell LLP, located at 450 Lexington Avenue, New York, NY 10017, on Tuesday, March 13, 2018, at 11:00 a.m. Eastern Time, for the following purposes:

1. to consider and vote on a proposal to approve and adopt the Agreement and Plan of Merger, dated as of December 3, 2017, as it may be amended from time to time (which is referred to in this notice as the merger agreement), among CVS Health Corporation, a Delaware corporation (which is referred to in this notice as CVS Health), Hudson Merger Sub Corp., a Pennsylvania corporation and wholly-owned subsidiary of CVS Health, and Aetna, pursuant to which Hudson Merger Sub Corp. will be merged with and into Aetna (which is referred to in this notice as the merger), with Aetna surviving the merger as a wholly-owned subsidiary of CVS Health (a copy of the merger agreement is attached as Annex A to the accompanying joint proxy statement/prospectus);
 2. to consider and vote on a proposal to approve the adjournment from time to time of the special meeting of shareholders of Aetna (which is referred to in this notice as the Aetna special meeting) if necessary to solicit additional proxies if there are not sufficient votes to approve and adopt the merger agreement at the time of the Aetna special meeting or any adjournment or postponement thereof; and
 3. to consider and vote on a proposal to approve, on an advisory (non-binding) basis, the compensation that will or may be paid or provided by Aetna to its named executive officers in connection with the merger.
- The holders of record of Aetna common shares, par value \$0.01 per share (which are referred to in this notice as Aetna common shares), at the close of business on February 5, 2018 are entitled to notice of and to vote at the Aetna special meeting or any adjournment or postponement thereof. Aetna is commencing its solicitation of proxies on or about February 12, 2018. Aetna will continue to solicit proxies until the date of the Aetna special meeting.

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If you hold Aetna common shares in your name at the record date and plan to attend the Aetna special meeting, because of security procedures, you will need to obtain an admission ticket in advance. In addition to obtaining an admission ticket in advance, you will be required to provide valid government-issued photo identification (e.g., a driver's license or a passport) to be admitted to the Aetna special meeting. You may apply for an admission ticket by mail to Office of the Corporate Secretary, 151 Farmington Avenue, RW61, Hartford, CT 06156 or by facsimile to (860) 293-1361. Ticket requests will not be accepted by phone or email. Aetna's Corporate Secretary must receive your request for an admission ticket on or before March 6, 2018.

If you are a beneficial owner of Aetna common shares held in street name, meaning that your shares are held by a broker, bank or other nominee holder of record at the record date, and you plan to attend the Aetna special meeting, in addition to following the security procedures described above, you will also need to provide proof of beneficial ownership at the record date to obtain your admission ticket for the Aetna special meeting. A brokerage statement or letter from a bank or broker are examples of proof of beneficial ownership. If you wish to vote your Aetna common shares held in street name in person at the Aetna special meeting, you will have to obtain a written legal proxy in your name from the broker, bank or other nominee holder of record who holds your shares.

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Approval and adoption of the merger agreement requires the affirmative vote, in person or by proxy, of the holders of a majority of the Aetna common shares outstanding and entitled to vote thereon. Approval of the adjournment proposal requires the affirmative vote of a majority of the votes cast at the Aetna special meeting by holders of Aetna common shares (whether or not a quorum, as defined under Pennsylvania law, is present). Approval of the proposal to approve, on an advisory (non-binding) basis, the compensation that will or may be paid or provided by Aetna to its named executive officers in connection with the merger requires the affirmative vote of a majority of the votes cast at the Aetna special meeting by holders of Aetna common shares (assuming a quorum, as defined under Pennsylvania law, is present).

Aetna's board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement (including the merger) are fair to and in the best interests of Aetna and its shareholders and unanimously recommends that Aetna shareholders vote (i) FOR the proposal to approve and adopt the merger agreement, (ii) FOR the proposal to approve the adjournment from time to time of the Aetna special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve and adopt the merger agreement at the time of the Aetna special meeting or any adjournment or postponement thereof and (iii) FOR the proposal to approve, on an advisory (non-binding) basis, the compensation that will or may be paid or provided by Aetna to its named executive officers in connection with the merger.

The Aetna special meeting will be audiocast live on the Internet at www.aetna.com/investor.

By Order of the Board of Directors,

Adam F. McAnaney

Vice President and Corporate Secretary

Hartford, Connecticut

February 9, 2018

IMPORTANT INFORMATION IF YOU PLAN TO ATTEND THE AETNA SPECIAL MEETING IN PERSON:

Don't forget your admission ticket and government-issued ID (e.g., a driver's license or passport).

You must request an admission ticket in advance by following the instructions on pages 10 and 82 of the accompanying joint proxy statement/prospectus. Aetna's Corporate Secretary must receive your written request for an admission ticket on or before March 6, 2018.

If you hold your Aetna common shares through a brokerage account (in street name), your request for an admission ticket must include a copy of a brokerage statement reflecting stock ownership as of the record date.

Please leave all weapons, cameras, audio and video recording devices and other electronic devices at home. They will not be allowed in the meeting room.

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YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE AETNA SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) VIA THE INTERNET, (2) BY TELEPHONE OR (3) BY COMPLETING, SIGNING AND DATING THE ENCLOSED AETNA PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. IF YOU ATTEND THE AETNA SPECIAL MEETING IN PERSON AND WISH TO VOTE YOUR SHARES AT THE AETNA SPECIAL MEETING, YOU MAY DO SO AT ANY TIME PRIOR TO THE CLOSING OF THE POLLS AT THE AETNA SPECIAL MEETING. You may revoke your proxy or change your vote for Aetna common shares you hold directly in your name by (i) signing another proxy card with a later date and delivering it to Broadridge Financial Solutions, Inc. before the date of the Aetna special meeting, (ii) submitting revised votes over the Internet or by telephone before 11:59 p.m. Eastern Time on March 12, 2018, or (iii) attending the Aetna special meeting in person and voting your Aetna common shares at the Aetna special meeting. If your Aetna common shares are held in the name of a bank, broker or other nominee holder of record, please follow the instructions on the voting instruction form furnished to you by such record holder.

We urge you to read the accompanying joint proxy statement/prospectus, including all documents incorporated by reference into the accompanying joint proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger agreement, the merger, the vote on the merger agreement, the adjournment proposal, the advisory (non-binding) proposal to approve the compensation that will or may be paid or provided by Aetna to its named executive officers in connection with the merger, the Aetna special meeting or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need help voting your Aetna common shares, please contact:

Georgeson LLC

1290 Avenue of the Americas, 9th Floor

New York, NY 10104

Telephone (Toll-Free): (888) 658-3624

International Callers: (781) 575-2137

Email: aetna@georgeson.com

or

Aetna Inc.

151 Farmington Avenue

Hartford, CT 06156

Attention: Investor Relations

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Telephone: (860) 273-2402

Email: investorrelations@aetna.com

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