

AETNA INC /PA/  
Form S-4  
August 11, 2015  
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As filed with the Securities and Exchange Commission on August 10, 2015

Registration No. 333-

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

FORM S-4  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933*

Aetna Inc.

(Exact Name of Registrant as Specified in Its Charter)

Pennsylvania	6324	23-2229683
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)
151 Farmington Avenue Hartford, CT 06156 (860) 273-0123		

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**William J. Casazza Executive Vice President and General Counsel Aetna Inc. 151 Farmington Avenue  
Hartford, CT 06156 (860) 273-0123**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

*Copies to:*

**David L. Caplan  
H. Oliver Smith  
Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, NY 10017  
(212) 450-4000**

**Christopher M. Todoroff  
Senior Vice President and  
General Counsel  
Humana Inc.  
500 West Main Street  
Louisville, KY 40202  
(502) 580-1000**

**Jeffrey Bagner  
Brian Mangino  
Philip Richter  
Fried, Frank, Harris, Shriver &  
Jacobson LLP  
One New York Plaza  
New York, NY 10004  
(212) 859-8000**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after the effective date of this registration statement and completion of the merger of Echo Merger Sub, Inc. ( **Merger Sub 1** ), a wholly owned subsidiary of Aetna Inc. ( **Aetna** ), with and into Humana Inc. ( **Humana** ), as described in the Agreement and Plan of Merger, dated as of July 2, 2015, among Aetna, Humana, Merger Sub 1, and Echo Merger Sub, LLC.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the **Securities Act** ), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Securities Exchange Act of 1934 (the **Exchange Act** ).

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)  Smaller reporting company   
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

### CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Amount To Be Registered(1)	Proposed	Proposed	Amount Of Registration Fee(3)
		Maximum Offering Price Per Unit(1)	Maximum Aggregate Offering Price(2)	
Common Shares, \$0.01 par value	127,735,199	N/A	\$9,077,206,374.60	\$1,054,771.38

- (1) Represents the maximum number of Aetna common shares estimated to be issuable upon completion of the merger of Merger Sub 1 with and into Humana, as described in this joint proxy statement/prospectus, equal to the product of (a) the sum of (i) 148,202,341 shares of Humana common stock outstanding on August 5, 2015, and (ii) 4,317,299 shares of Humana common stock issuable pursuant to the exercise or settlement of Humana options, restricted stock units and performance share units (in the case of the performance share units, assuming the achievement of the maximum level of performance) respectively, outstanding on August 5, 2015, that are or may become issuable upon exercise or settlement, as the case may be, prior to completion of such merger and (b) the exchange ratio of 0.8375 of an Aetna common share for each share of Humana common stock.
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated pursuant to Rules 457(f)(1) and (f)(3) and 457(c) of the Securities Act. The proposed maximum aggregate offering price of the registrant's common shares was calculated based on the market value of shares of Humana common stock (the securities to be cancelled in the merger) as follows: (a) the product of (i) \$184.52, the average of the high and low prices per share of Humana common stock on the New York Stock Exchange on August 5, 2015, and (ii) 152,519,640, the maximum number of shares of Humana common stock that may be cancelled in the merger (based on 148,202,341 shares of Humana common stock outstanding on August 5, 2015, and 4,317,299 shares of Humana common stock issuable pursuant to the exercise or settlement of Humana options, restricted stock units and performance share units (in the case of the performance share units, assuming the achievement of the maximum level of performance) respectively, outstanding on August 5, 2015, that are or may become issuable upon exercise or settlement, as the case may be, prior to completion of such merger) less (b) \$19,064,955,000.00, the estimated amount of cash that would be paid by Aetna in the merger equal to the product of (i) that maximum number of shares of Humana common stock that may be cancelled in the merger and (ii) the cash component of the merger consideration of \$125.00 per share of Humana common stock.
- (3) Calculated pursuant to Section 6(b) of the Securities Act and SEC Fee Advisory #1 for Fiscal Year 2015 at a rate equal to \$116.20 per \$1,000,000 of the proposed maximum aggregate offering price.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.**

**PRELIMINARY SUBJECT TO COMPLETION DATED AUGUST 10, 2015**

**MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT**

[ ], 2015

Dear Aetna Inc. Shareholders and Humana Inc. Stockholders:

On behalf of the boards of directors of Aetna and Humana, we are pleased to enclose the joint proxy statement/prospectus relating to the merger of Humana with a wholly owned subsidiary of Aetna pursuant to the terms of a merger agreement entered into by Aetna and Humana on July 2, 2015.

**If the merger is completed, Humana stockholders will receive 0.8375 of an Aetna common share and \$125.00 in cash for each share of Humana common stock, 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 an Aetna common share on [ ], 2015, 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 \$[ ] in value per share of Humana common stock. The value of the consideration to be received by Humana stockholders will fluctuate with changes in the price of the Aetna common shares. We urge you to obtain current market quotations for Aetna common shares and Humana common stock. Aetna common shares and shares of Humana common stock are traded on the New York Stock Exchange (NYSE) under the symbols **AET** and **HUM**, respectively.

In connection with the merger, Aetna shareholders are cordially invited to attend a special meeting of the shareholders of Aetna to be held on [ ], 2015 at [ ] at [ ] a.m., Eastern Time, and Humana stockholders are cordially invited to attend a special meeting of the stockholders of Humana to be held on [ ], 2015 at [ ] at [ ] a.m., local 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) Aetna shareholders approve the stock issuance and (ii) Humana stockholders adopt the merger agreement. Adoption of the merger agreement requires the affirmative vote of holders of at least three-fourths of the outstanding shares of Humana common stock entitled to vote thereon. Every vote counts.**

At the special meeting of the shareholders of Aetna, Aetna shareholders will be asked to vote on (i) a proposal to approve the issuance of Aetna common shares in the merger and (ii) a proposal to adjourn Aetna's special meeting if necessary to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the issuance of Aetna common shares.

**Aetna's board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the issuance of Aetna common shares in the merger, are advisable and fair to and in the best interests of Aetna shareholders and unanimously recommends that Aetna shareholders vote (i) FOR the approval of the issuance of Aetna common shares in the merger, and (ii) FOR the adjournment of Aetna's special meeting if necessary to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the issuance of Aetna common shares.**

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

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

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We estimate that Aetna may issue up to approximately 127.0 million of its common shares to Humana stockholders in the merger. Based on the number of Aetna common shares outstanding as of August 5, 2015, and the number of shares of Humana common stock outstanding as of August 5, 2015, immediately following completion of the merger, Aetna shareholders immediately prior to the merger are expected to own approximately 73% of Aetna's outstanding common shares and former Humana stockholders are expected to own approximately 27% of Aetna's outstanding common shares.

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

For a discussion of the material U.S. federal income tax consequences of the mergers, see Humana Proposal I: Adoption of the Merger Agreement and Aetna Proposal I: Approval of the Stock Issuance Material U.S. Federal Income Tax Consequences beginning on page [ ] 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 Aetna shareholders have any questions or require assistance in voting their shares, they should call MacKenzie Partners, Inc., Aetna's proxy solicitors for its special meeting, toll-free at (800) 322-2885 or collect at (212) 929-5500. If Humana stockholders have any questions or require assistance in voting their shares, they should call D.F. King & Co., Inc., Humana's proxy solicitor for its special meeting, toll-free at (800) 676-7437 or collect at (212) 269-5550.

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

Sincerely,

Sincerely,

Mark T. Bertolini

Kurt J. Hilzinger

Chairman and

Chairman of the Board of Directors of

Chief Executive Officer of

Humana Inc.

Aetna Inc.

Bruce D. Broussard

President and

Chief Executive Officer of

Humana Inc.

**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 [ ], 2015 and is first being mailed to stockholders on or about [ ], 2015.



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**ADDITIONAL INFORMATION**

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

Aetna Inc.	Humana Inc.
151 Farmington Avenue	500 West Main Street
Hartford, CT 06156	Louisville, KY 40202
Attention: Investor Relations	Attention: Investor Relations
Telephone: (860) 273-2402	Telephone: (502) 580-3622

**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 MacKenzie Partners, Inc., the proxy solicitor for Aetna Inc., toll-free at (800) 322-2885 or collect at (212) 929-5500, or D.F. King & Co., Inc., the proxy solicitor for Humana Inc., toll-free at (800) 676-7437 or collect at (212) 269-5550. You will not be charged for any of these documents that you request.**

**If you would like to request documents, please do so by [ ], 2015, in order to receive them before the Aetna Inc. or Humana Inc. special meeting.**

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

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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 [DAY], [ ], 2015**

**[TIME] 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, will be held at [location] on [DAY], [ ], 2015, at [ ] a.m. Eastern Time, for the following purposes:**

1. to consider and vote on a proposal to approve the issuance of Aetna common shares, par value \$0.01 per share, in the first of the two mergers contemplated by the Agreement and Plan of Merger, as it may be amended from time to time (which is referred to in this notice as the merger agreement), dated as of July 2, 2015, among Aetna, Echo Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Aetna, Echo Merger Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of Aetna, and Humana Inc., a Delaware corporation (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 of the Aetna special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the issuance of Aetna common shares at the time of the Aetna special meeting.

Aetna's board of directors has fixed the close of business on [ ], 2015, as the record date for the determination of the shareholders entitled to vote at the Aetna special meeting or any adjournment or postponement thereof. Only shareholders of record at the record date are entitled to notice of, and to vote at, the Aetna special meeting or any adjournment or postponement thereof.

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 [ ], 2015.

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.

Approval of the issuance of Aetna common shares 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). Approval of the adjournment proposal requires the affirmative vote of a majority

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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). Pursuant to Pennsylvania law, those shareholders entitled to vote at the special meeting, who attend a meeting that has been previously adjourned for one or more periods aggregating at least 15 days because of an absence of a quorum, will constitute a quorum for acting upon any matter set forth in this notice even though the number of holders present at such adjourned meeting constitutes less than a quorum as defined under Pennsylvania law.

**Aetna's board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the issuance of Aetna common shares in the merger, are advisable and fair to and in the best interests of Aetna shareholders and unanimously recommends that Aetna shareholders vote FOR the approval of the issuance of Aetna common shares in the merger and FOR the adjournment of the Aetna special meeting if necessary to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the issuance of Aetna common shares.**

The Aetna special meeting will be audiocast live on the Internet at [www.aetna.com/investor](http://www.aetna.com/investor).

By Order of the Board of Directors,

Judith H. Jones

Vice President and Corporate Secretary

Hartford, Connecticut

[ ], 2015

***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 [ ] and [ ] of the accompanying joint proxy statement/prospectus. Aetna's Corporate Secretary must receive your written request for an admission ticket on or before [ ], 2015.

***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.*

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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 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 [ ], 2015, or (iii) attending the Aetna special meeting in person and voting your shares at the Aetna special meeting. If your 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 stock issuance, the adjournment vote, 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:

105 Madison Avenue

New York, NY 10016

Telephone (Toll-Free): (800) 322-2885

Telephone (Collect): (212) 929-5500

Email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

or

Aetna Inc.

151 Farmington Avenue

Hartford, CT 06156

Attention: Investor Relations

Telephone: (860) 273-2402

Email: [investorrelations@aetna.com](mailto:investorrelations@aetna.com)

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**Humana Inc.**

**500 West Main Street**

**Louisville, KY 40202**

**(502) 580-1000**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF**

**HUMANA INC.**

**TO BE HELD ON [ ], 2015**

To the Stockholders of Humana Inc.:

A special meeting of stockholders of Humana Inc., a Delaware corporation, will be held on [ ], 2015 at [ ], at [ ] a.m., local time for the following purposes:

1. to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of July 2, 2015, as it may be amended from time to time (which is referred to in this notice as the merger agreement), among Aetna Inc., a Pennsylvania corporation, Echo Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Aetna, Echo Merger Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of Aetna, and Humana, pursuant to which Echo Merger Sub, Inc. will be merged with and into Humana, and Humana will continue as the surviving corporation and a wholly owned subsidiary of Aetna, and, immediately thereafter, Humana will be merged with and into Echo Merger Sub, LLC, and Echo Merger Sub, LLC will continue as the surviving company and a wholly owned subsidiary of Aetna (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 Humana special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Humana 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, compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger.

The Humana board of directors has fixed the close of business on [ ], 2015, as the record date for determination of the stockholders entitled to vote at the Humana 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 Humana special meeting or any adjournment or postponement of the Humana special meeting. A complete list of stockholders entitled to vote at the Humana special meeting will be available for a period of ten days prior to the Humana special meeting at the offices of Humana, located at 500 West Main Street, Louisville, Kentucky 40202, for inspection by any stockholder, for any purpose germane to the Humana special meeting, during usual business hours. The stockholder list also will be available at the Humana special meeting for examination by any stockholder present at the Humana special meeting.

If you hold shares of Humana common stock in your name at the record date and plan to attend the Humana special meeting, please be prepared to provide valid government-issued photo identification (e.g., a driver's license or a passport) to gain admission to the Humana special meeting.

If you are a beneficial owner of Humana common stock held in street name, meaning that your shares of Humana common stock are held by a broker, bank or other nominee holder of record at the record date and you plan to attend the Humana special meeting, in addition to proper identification, you will also need to provide proof of beneficial ownership at the record date to be admitted to the Humana 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 shares of Humana common stock held in street name in person at the Humana 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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**Adoption of the merger agreement requires the affirmative vote of holders of at least three-fourths of the outstanding shares of Humana common stock entitled to vote thereon. Adoption of the other proposals to be presented at the Humana special meeting requires the affirmative vote of holders of a majority of the votes cast affirmatively or negatively on such proposal. The Humana board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Humana stockholders and unanimously recommends that Humana stockholders vote FOR the adoption of the merger agreement, FOR the adjournment from time to time of the Humana special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Humana special meeting or any adjournment or postponement thereof and FOR the non-binding advisory proposal to approve compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger.**

By order of the Board of Directors,

Joan O. Lenahan

Vice President and Corporate Secretary

Louisville, Kentucky

[ ], 2015



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**YOUR VOTE IS IMPORTANT!**

**WHETHER OR NOT YOU EXPECT TO ATTEND THE HUMANA 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 HUMANA PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. IF YOU ATTEND THE HUMANA SPECIAL MEETING IN PERSON AND WISH TO VOTE YOUR SHARES AT THE HUMANA SPECIAL MEETING, YOU MAY DO SO AT ANY TIME PRIOR TO THE CLOSING OF THE POLLS AT THE HUMANA SPECIAL MEETING.** You may revoke your proxy or change your vote at any time before the Humana special meeting. If your 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 vote, the non-binding advisory proposal to approve compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger, the Humana 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 Humana common stock, please contact:

**D.F. King & Co., Inc.**

48 Wall Street, 22nd Floor

New York, NY 10005

Telephone (Collect): (212) 269-5550

Telephone (Toll-Free): (800) 676-7437

Email: [webmaster@dfking.com](mailto:webmaster@dfking.com)

or

Humana Inc.

500 West Main Street

Louisville, KY 40202

Attention: Investor Relations

Telephone: (502) 580-3622

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*The following are some questions that you, as a shareholder of Aetna Inc., which is referred to in this joint proxy statement/prospectus as Aetna, or a stockholder of Humana Inc., which is referred to in this joint proxy statement/prospectus as Humana, may have regarding the mergers, the stock issuance, the adjournment proposals, the non-binding advisory proposal to approve compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger and the special meetings as well as brief answers to those questions. You are urged to read carefully this joint proxy statement/prospectus, including all documents incorporated by reference into this joint proxy statement/prospectus, and its annexes, in their entirety because this section may not provide all of the information that is important to you with respect to the mergers, the stock issuance, the adjournment proposals, the non-binding advisory proposal to approve compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger and the special meetings. Additional important information is contained in the annexes to, and the documents incorporated by reference into, this joint proxy statement/prospectus. See *Where You Can Find More Information* starting on page [ ] of this joint proxy statement/prospectus.*

**Q: Why am I receiving this document and why am I being asked to vote on the merger agreement?**

A: Aetna and Humana have agreed to a merger, pursuant to which Humana will become a wholly owned subsidiary of Aetna and will no longer be a publicly held corporation in a transaction that is referred to in this joint proxy statement/prospectus as the merger. In order to complete the merger, Aetna shareholders must vote to approve the issuance of Aetna common shares to Humana stockholders in the merger, which issuance is referred to in this joint proxy statement/prospectus as the stock issuance, and Humana stockholders must vote to adopt the Agreement and Plan of Merger, dated as of July 2, 2015, among Aetna, Humana Echo Merger Sub, Inc., a wholly owned subsidiary of Aetna that is referred to in this joint proxy statement/prospectus as Merger Sub 1, and Echo Merger Sub, LLC, a wholly owned subsidiary of Aetna that is referred to in this joint proxy statement/prospectus as Merger Sub 2, and together with Merger Sub 1, Merger Subs. This merger agreement, as it may be amended from time to time, is referred to in this joint proxy statement/prospectus as the merger agreement.

Humana is holding a special meeting of stockholders, which is referred to in this joint proxy statement/prospectus as the Humana special meeting, in order to obtain the stockholder approval necessary to adopt the merger agreement.

**Adoption of the merger agreement requires the affirmative vote of holders of at least three-fourths of the outstanding shares of Humana common stock entitled to vote thereon.** Humana stockholders will also be asked to approve the adjournment from time to time of the Humana special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Humana special meeting or any adjournment or postponement thereof, and to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Humana to its named executive officers, who are referred to in this joint proxy statement/prospectus as the named executive officers, in connection with the merger. **It is important that Humana's stockholders vote their shares on each of these matters, regardless of the number of shares owned.**

Aetna is holding a special meeting of shareholders, which is referred to in this joint proxy statement/prospectus as the Aetna special meeting, in order to obtain the shareholder approval necessary to approve the stock issuance. Aetna shareholders will also be asked to approve the adjournment of the Aetna special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Aetna special meeting.

This document is being delivered to you as both a joint proxy statement of Humana and Aetna and a prospectus of Aetna in connection with the merger. It is the proxy statement by which Humana's board of directors is soliciting proxies from Humana stockholders to vote at the Humana special meeting, or at any adjournment or postponement of the Humana special meeting, on the adoption of the merger agreement, the



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approval of the adjournment of the Humana special meeting under certain circumstances and the approval, on an advisory (non-binding) basis, of compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger. It is also the proxy statement by which Aetna's board of directors is soliciting proxies from Aetna shareholders to vote at the Aetna special meeting, or at any adjournment or postponement of the Aetna special meeting, on the approval of the stock issuance and the approval of the adjournment of the Aetna special meeting under certain circumstances. In addition, this document is the prospectus of Aetna pursuant to which Aetna will issue Aetna common shares to Humana stockholders as part of the merger consideration.

***Q: Is my vote important?***

**A: Yes, your vote is very important.** For Humana stockholders, an abstention or failure to vote will have the same effect as a vote **AGAINST** the adoption of the merger agreement. If you hold your shares of Humana common stock through a broker, bank or other nominee holder of record and you do not give voting instructions to that broker, bank or other nominee holder of record, that broker, bank or other nominee holder of record will not be able to vote your shares on the adoption of the merger agreement, and your failure to give those instructions will have the same effect as a vote **AGAINST** the adoption of the merger agreement. Humana's board of directors unanimously recommends that you vote **FOR** the adoption of the merger agreement, and Aetna's board of directors unanimously recommends that Aetna shareholders vote **FOR** the approval of the stock issuance.

***Q: What will happen in the mergers?***

**A:** In the merger, Merger Sub 1 will be merged with and into Humana. Humana will be the surviving corporation in the merger and will be a wholly owned subsidiary of Aetna following completion of the merger and will no longer be a publicly held corporation. Immediately after the merger, Humana will be merged with and into Merger Sub 2. Merger Sub 2, which will be re-named **Humana LLC**, and will be the surviving company in the second merger, which is referred to in this joint proxy statement/prospectus as the subsequent merger, and together with the merger, the mergers. Humana LLC will be a wholly owned subsidiary of Aetna following completion of the subsequent merger.

***Q: What will Humana stockholders receive in the merger?***

**A:** If the merger is completed, each share of Humana common stock automatically will be cancelled and converted into the right to receive \$125.00 in cash, without interest, and 0.8375 of an Aetna common share, which, together with cash payable in lieu of any fractional shares as described below, are collectively referred to in this joint proxy statement/prospectus as the merger consideration. Each Humana stockholder will receive cash for any fractional Aetna common share that the stockholder would otherwise receive in the merger.

Based on the closing price of Aetna common shares on the New York Stock Exchange, which is referred to in this joint proxy statement/prospectus as the NYSE, on July 2, 2015, the last trading day before the public announcement of the merger agreement, the merger consideration represented approximately \$230.11 in value for each share of Humana common stock. Based on the closing price of Aetna common shares on the NYSE on [ ], 2015, the most recent trading day prior to the date of this joint proxy statement/prospectus for which this information was available,

the merger consideration represented approximately \$[ ] in value for each share of Humana common stock. **Because Aetna will issue a fixed fraction of an Aetna common share in exchange for each share of Humana common stock, the value of the stock portion of the merger consideration that Humana stockholders will receive in the merger will depend on the market price of Aetna common shares at the time the merger is completed. The market price of Aetna common shares when Humana stockholders receive those shares after the merger is completed could be greater than, less than or the same as the market price of Aetna common shares on the date of this**

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**joint proxy statement/prospectus or at the time of the Humana special meeting or any adjournment or postponement thereof.**

***Q: What happens if the merger is not completed?***

A: If the merger agreement is not adopted by Humana stockholders, the stock issuance is not approved by Aetna shareholders or if the merger is not completed for any other reason, Humana stockholders will not receive any payment for their shares of Humana common stock in connection with the merger. Instead, Humana will remain an independent public company and its common stock will continue to be listed and traded on the NYSE. If the merger agreement is terminated under specified circumstances, Humana may be required to pay Aetna a termination fee of \$1.314 billion, and if the merger agreement is terminated under certain other circumstances, Aetna may be required to pay Humana a termination fee of \$1 billion or \$1.691 billion, depending on the circumstances of the termination. See *The Merger Agreement Termination Fees and Expenses* beginning on page [ ] of this joint proxy statement/prospectus for a more detailed discussion of the termination fees.

***Q: What are Humana stockholders being asked to vote on?***

A: Humana stockholders are being asked to vote on the following three proposals:

to adopt the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus;

to approve the adjournment from time to time of the Humana special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Humana special meeting or any adjournment or postponement thereof; and

to approve, on an advisory (non-binding) basis, the payments that will or may be paid by Humana to its named executive officers in connection with the merger.

The adoption of the merger agreement by Humana stockholders is a condition to the obligations of Humana and Aetna to complete the mergers. Neither the approval of the adjournment proposal nor the approval of the non-binding advisory proposal to approve compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger is a condition to the obligations of Humana or Aetna to complete the mergers.

***Q: What are Aetna shareholders being asked to vote on?***

A: Aetna shareholders are being asked to vote on the following proposals:

to approve the stock issuance; and

to approve the adjournment of the Aetna special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Aetna special meeting.

The approval of the stock issuance by Aetna shareholders is a condition to the obligations of Humana and Aetna to complete the mergers. The approval of the proposal to adjourn the Aetna special meeting if necessary is not a condition to the obligations of Humana or Aetna to complete the mergers.

***Q: Does Humana's board of directors recommend that Humana stockholders adopt the merger agreement?***

A: Yes. Humana's board of directors unanimously determined that the merger agreement, the merger, and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Humana stockholders and unanimously recommends that Humana stockholders vote **FOR** the adoption of the merger agreement at the Humana special meeting. See Humana Proposal I: Adoption of the Merger

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Agreement and Aetna Proposal I: Approval of the Stock Issuance Humana's Reasons for the Mergers; Recommendation of the Humana Board of Directors that Humana Stockholders Adopt the Merger Agreement beginning on page [ ] of this joint proxy statement/prospectus.

***Q: Does Humana's board of directors recommend that stockholders approve the adjournment from time to time of the Humana special meeting if necessary?***

A: Yes. Humana's board of directors unanimously recommends that you vote **FOR** the proposal to adjourn from time to time the Humana special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Humana special meeting or any adjournment or postponement thereof. See Humana Proposal II: Adjournment of the Humana Special Meeting beginning on page [ ] of this joint proxy statement/prospectus.

***Q: What is compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger and why am I being asked to vote on it?***

A: The Securities and Exchange Commission, which is referred to in this joint proxy statement/prospectus as the SEC, has adopted rules that require Humana to seek an advisory (non-binding) vote on compensation that is tied to or based on the completion of the merger and that will or may be paid or provided by Humana to its named executive officers in connection with the merger. This proposal is referred to in this joint proxy statement/prospectus as the non-binding advisory proposal to approve compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger.

***Q: Does Humana's board of directors recommend that Humana stockholders approve the non-binding advisory proposal to approve compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger?***

A: Yes. The Humana board of directors unanimously recommends that Humana stockholders vote **FOR** the proposal to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger. See Humana Proposal III: Advisory Vote On Merger-Related Executive Compensation Arrangements beginning on page [ ] of this joint proxy statement/prospectus.

***Q: What happens if the non-binding advisory proposal to approve compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger is not approved?***

A: Approval, on an advisory (non-binding basis), of compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger is not a condition to completion of the merger. The vote is an advisory vote and is not binding. If the merger is completed, Humana may pay compensation in connection with the merger to its named executive officers even if Humana stockholders fail to approve the

non-binding advisory proposal to approve compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger.

***Q: Does Aetna's board of directors recommend that Aetna shareholders approve the stock issuance?***

**A:** Yes. Aetna's board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the stock issuance, are advisable and fair to and in the best interests of Aetna shareholders and unanimously recommends that Aetna shareholders vote **FOR** the approval of the stock issuance at the Aetna special meeting. See Humana Proposal I: Adoption of the Merger Agreement and Aetna Proposal I: Approval of the Stock Issuance Aetna's Reasons for the Merger; Recommendation of the Aetna Board of Directors that the Aetna Shareholders Approve the Stock Issuance beginning on page [ ] of this joint proxy statement/prospectus.

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***Q: Does Aetna's board of directors recommend that Aetna shareholders approve the adjournment of the Aetna special meeting if necessary?***

A: Yes. Aetna's board of directors unanimously recommends that Aetna shareholders vote **FOR** the proposal to adjourn the Aetna special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Aetna special meeting. See Aetna Proposal II: Adjournment of the Aetna Special Meeting beginning on page [ ] of this joint proxy statement/prospectus.

***Q: What Humana stockholder vote is required for the approval of each proposal?***

A: The following are the vote requirements for the proposals at the Humana special meeting:

*Adoption of the Merger Agreement:* The affirmative vote of holders of at least three-fourths of the outstanding shares of Humana common stock entitled to vote on the proposal. Accordingly, a Humana stockholder's abstention from voting, the failure of a Humana stockholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or a Humana stockholder's other failure to vote will have the same effect as a vote **AGAINST** the proposal.

*Adjournment (if necessary):* Assuming a quorum is present, a majority of the votes cast affirmatively or negatively on the proposal. Accordingly, a Humana stockholder's abstention from voting, the failure of a Humana stockholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or a Humana stockholder's other failure to vote will have no effect on the approval of the proposal.

*Approval of the Advisory Vote on Merger-Related Executive Compensation Arrangements:* A majority of the votes cast affirmatively or negatively on the proposal. Accordingly, a Humana stockholder's abstention from voting, the failure of a Humana stockholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or a Humana stockholder's other failure to vote will have no effect on the approval of the proposal.

***Q: What Aetna shareholder vote is required for the approval of each proposal at the Aetna special meeting?***

A: The following are the vote requirements for the proposals at the Aetna special meeting:

*Stock Issuance:* Assuming a quorum is present, the affirmative vote of a majority of the votes cast at the Aetna special meeting by holders of Aetna common shares. Under the current rules and interpretive guidance of the NYSE, votes cast on the stock issuance consist of votes for or against as well as abstentions. As a

result, an Aetna shareholder's abstention from voting on the stock issuance will have the same effect as a vote **AGAINST** the approval of the proposal. The failure of an Aetna shareholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or an Aetna shareholder's other failure to vote will have no effect on the approval of the proposal because these failures to vote are not considered votes cast. However, these failures to vote will make it more difficult to meet the requirement under Pennsylvania law that the holders of a majority of the outstanding Aetna common shares entitled to vote at the special meeting be present in person or represented by proxy to constitute a quorum at the Aetna special meeting.

*Adjournment (if necessary):* The affirmative vote of a majority of the votes cast at the Aetna special meeting by Aetna shareholders (whether or not a quorum, as defined under Pennsylvania law, is present). For purposes of the adjournment proposal, votes cast means votes for or against the proposal. As a result, an Aetna shareholder's abstention from voting, the failure of an Aetna shareholder who holds his or her shares in street name through a broker, bank or other holder of



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record to give voting instructions to that broker, bank or other holder of record or an Aetna shareholder's other failure to vote will have no effect on the approval of the proposal. However, these failures to vote will make it more difficult to meet the requirement under Pennsylvania law that the holders of a majority of the outstanding Aetna common shares entitled to vote at the special meeting be present in person or represented by proxy to constitute a quorum at the Aetna special meeting.

***Q: What constitutes a quorum for the Humana special meeting?***

A: The holders of record of a majority of the shares of Humana common stock issued and outstanding and entitled to vote being present in person or represented by proxy constitutes a quorum for the Humana special meeting. Abstentions will be deemed present at the Humana special meeting for the purpose of determining the presence of a quorum. Shares of Humana common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank or other nominee holder of record will not be deemed present at the Humana special meeting for the purpose of determining the presence of a quorum.

***Q: What constitutes a quorum for the Aetna special meeting?***

A: A majority of the outstanding Aetna common shares entitled to vote being present in person or represented by proxy constitutes a quorum for the Aetna special meeting. Abstentions will be deemed present at the Aetna special meeting for the purpose of determining the presence of a quorum. Aetna common shares held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank or other nominee holder of record will not be deemed present at the Aetna special meeting for the purpose of determining the presence of a quorum.

Pursuant to Pennsylvania law, if the Aetna special meeting is adjourned for one or more periods aggregating at least 15 days due to the absence of a quorum, Aetna shareholders who are entitled to vote and who attend the adjourned meeting (including by proxy), even though they do not constitute a quorum as described in the preceding paragraph, will constitute a quorum for the purpose of acting on the proposal to approve the stock issuance.

***Q: Who is entitled to vote at the Humana special meeting?***

A: All holders of Humana common stock who held shares at the record date for the Humana special meeting (the close of business on [ ], 2015) are entitled to receive notice of, and to vote at, the Humana special meeting. As of the close of business on [ ], 2015, there were [ ] shares of Humana common stock outstanding. Each holder of Humana common stock is entitled to one vote for each share of Humana common stock owned at the record date.

***Q: Who is entitled to vote at the Aetna special meeting?***

A: All holders of Aetna common shares who held shares at the record date for the Aetna special meeting (the close of business on [ ], 2015) are entitled to receive notice of, and to vote at, the Aetna special meeting. As of the close

of business on [ ], 2015, there were [ ] Aetna common shares outstanding. Each holder of Aetna common shares is entitled to one vote for each Aetna common share owned at the record date.

***Q: What if I hold shares in both Humana and Aetna?***

**A:** If you are both a Humana stockholder and an Aetna shareholder, you will receive separate packages of proxy materials from each company. A vote as a Humana stockholder for the adoption of the merger agreement (or any other proposal to be considered at the Humana special meeting) will not constitute a vote as an Aetna shareholder to approve the stock issuance (or any other proposal to be considered at the Aetna

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special meeting), and vice versa. **Therefore, please complete, sign and date and return all proxy cards and/or voting instructions that you receive from Humana or Aetna, or submit your proxy or instructions for each set of voting materials over the Internet or by telephone in order to ensure that all of your shares are voted.**

***Q: When and where is the Humana special meeting?***

A: The Humana special meeting will be held on [ ], 2015, at [ ], located at [ ], at [ ], local time.

***Q: When and where is the Aetna special meeting?***

A: The Aetna special meeting will be held on [ ], 2015, at [ ], located at [ ], at [ ], Eastern Time.

***Q: How do I vote my shares at the Humana special meeting?***

A: *Via the Internet or by Telephone*

If you hold shares of Humana common stock directly in your name as a stockholder of record, you may submit a proxy to vote via the Internet at [www.ProxyVote.com](http://www.ProxyVote.com) or by telephone by calling (800) 690-6903 toll-free. In order to submit a proxy via the Internet or by telephone, you will need the control number on your proxy card (which is unique to each Humana stockholder to ensure all voting instructions are genuine and to prevent duplicate voting). Proxies may be submitted via the Internet or by telephone 24 hours a day, seven days a week, and must be received by 11:59 p.m. (Eastern Time) on [ ], 2015.

If you hold shares of Humana common stock in street name, meaning through a broker, bank or other nominee holder of record, you may submit voting instructions via the Internet or by telephone only if Internet or telephone voting is made available by your broker, bank or other nominee holder of record. Please follow the voting instructions provided by your broker, bank or other nominee holder of record with these materials.

*By Mail*

If you hold shares of Humana common stock directly in your name as a stockholder of record, you may submit a proxy card to vote your shares by mail. You will need to complete, sign and date your proxy card and return it using the postage-paid return envelope provided or return it to Vote Processing, c/o Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, New York 11717. Broadridge Financial Solutions, Inc., which is referred to in this joint proxy statement/prospectus as Broadridge, must receive your proxy card no later than the close of business on [ ], 2015.

If you hold shares of Humana common stock in street name, meaning through a broker, bank or other nominee holder of record, to vote by mail, you will need to complete, sign and date the voting instruction form provided by your broker, bank or other nominee holder of record with these materials and return it in the postage-paid return envelope provided. Your broker, bank or other nominee holder of record must receive your voting instruction form in sufficient time to vote your shares.

*In Person*

If you hold shares of Humana common stock directly in your name as a stockholder of record, you may vote in person at the Humana special meeting. Stockholders of record also may be represented by another person at the Humana special meeting by executing a proper proxy designating that person and having that proper proxy be presented to the inspector of election with the applicable ballot at the Humana special meeting.

If you hold shares of Humana common stock in street name, meaning through a broker, bank or other nominee holder of record, you must obtain a written legal proxy from that institution and present it to the

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inspector of election with your ballot to be able to vote in person at the Humana special meeting. To request a legal proxy, please contact your broker, bank or other nominee holder of record.

**Please carefully consider the information contained in this joint proxy statement/prospectus. Whether or not you plan to attend the Humana special meeting, Humana encourages you to submit a proxy to vote via the Internet, by telephone or by mail so that your shares will be voted in accordance with your wishes even if you later decide not to attend the Humana special meeting.**

Humana encourages you to submit your proxy to vote via the Internet, by telephone or by mail. If you attend the Humana special meeting, you may also vote in person, in which case any proxies that you previously submitted whether via the Internet, by telephone or by mail will be revoked and superseded by the vote that you cast at the Humana special meeting. To vote in person at the Humana special meeting, beneficial owners who hold shares in street name through a broker, bank or other nominee holder of record will need to contact the broker, bank or other nominee holder of record to obtain a written legal proxy to bring to the meeting. Whether your proxy is submitted via the Internet, by telephone or by mail, if it is properly completed and submitted, and if you do not revoke it prior to or at the Humana special meeting, your shares will be voted at the Humana special meeting in the manner specified by you, except as otherwise set forth in this joint proxy statement/prospectus.

**Again, you may submit a proxy to vote via the Internet or by telephone until 11:59 p.m. (Eastern Time) on [ ], 2015, or Humana's agent must receive your proxy card by mail no later than the close of business on [ ], 2015.**

***Q: If my shares of Humana common stock are held in street name, will my broker, bank or other nominee holder of record automatically vote my shares for me?***

**A:** No. If your shares are held in an account at a broker, bank or other nominee holder of record (i.e., in street name), you must instruct the broker, bank or other nominee holder of record on how to vote your shares. Your broker, bank or other nominee holder of record will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank or other nominee holder of record with this joint proxy statement/prospectus. Brokers, banks and other nominee holders of record who hold shares of Humana common stock in street name typically have the authority to vote in their discretion on routine proposals when they have not received instructions on how to vote from the beneficial owner. However, brokers, banks and other nominee holders of record typically are not allowed to exercise their voting discretion on matters that are non-routine without specific instructions on how to vote from the beneficial owner. Under the current rules of the NYSE, each of the three proposals to be considered at the Humana special meeting as described in this joint proxy statement/prospectus is considered non-routine. Therefore brokers, banks and other nominee holders of record do not have discretionary authority to vote on any of the three proposals.

Broker non-votes are shares held by a broker, bank or other nominee holder of record that are present in person or represented by proxy at the special meeting, but with respect to which the broker, bank or other nominee holder of record is not instructed by the beneficial owner of such shares on how to vote on a particular proposal and the broker does not have discretionary voting power on such proposal. Because brokers, banks and other nominee holders of record do not have discretionary voting authority with respect to any of the three proposals to be considered at the Humana special meeting as described in this joint proxy statement/prospectus, if a beneficial owner of shares of Humana common stock held in street name does not give voting instructions to the broker, bank or other nominee holder of record, then those shares will not be present in person or represented by proxy at the special meeting. As a result, there will not be any broker non-votes in connection with any of the three proposals to be considered at the

Humana special meeting as described in this joint proxy statement/prospectus.

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***Q: How will my shares be represented at the Humana special meeting?***

A: If you correctly submit your proxy via the Internet, by telephone or by mail, the directors of Humana named in your proxy card will vote your shares in the manner you requested. If you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted as Humana's board of directors unanimously recommends, which is:

**FOR** the adoption of the merger agreement;

**FOR** the approval of the adjournment from time to time of the Humana special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Humana special meeting or any adjournment or postponement thereof; and

**FOR** the approval, on an advisory (non-binding) basis, of compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger.

However, if you indicate that you wish to vote against the adoption of the merger agreement, your shares will only be voted in favor of the adjournment proposal if you indicate that you wish to vote in favor of that proposal.

***Q: How do I vote my shares at the Aetna special meeting?***

A: Via the Internet or by Telephone

If you hold Aetna common shares directly in your name as a shareholder of record, you may vote via the Internet at [www.proxyvote.com](http://www.proxyvote.com) or by telephone by calling (800) 690-6903 toll-free. In order to submit a proxy to vote via the Internet or by telephone, you will need the control number on your proxy card (which is unique to each Aetna shareholder to ensure all voting instructions are genuine and to prevent duplicate voting). Votes may be submitted via the Internet or by telephone 24 hours a day, seven days a week, and must be received by 11:59 p.m. (Eastern Time) on [ ], 2015.

If you hold Aetna common shares in street name, meaning through a broker, bank or other nominee holder of record, you may vote via the Internet or by telephone only if Internet or telephone voting is made available by your broker, bank or other nominee holder of record. Please follow the voting instructions provided by your broker, bank or other nominee holder of record with these materials.

***By Mail***

If you hold Aetna common shares directly in your name as a shareholder of record, you may submit a proxy card to vote your shares by mail. You will need to complete, sign and date your proxy card and return it using the postage-paid return envelope provided or return it to Vote Processing, c/o Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, New York 11717. Broadridge must receive your proxy card no later than the close of business on [ ], 2015.

If you hold Aetna common shares in street name, meaning through a broker, bank or other nominee holder of record, in order to provide voting instructions by mail, you will need to complete, sign and date the voting instruction form provided by your broker, bank or other nominee holder of record with these materials and return it in the postage-paid return envelope provided. Your broker, bank or other nominee holder of record must receive your voting instruction form in sufficient time to vote your shares.

*In Person*

If you hold Aetna common shares directly in your name as a shareholder of record, you may vote in person at the Aetna special meeting. Shareholders of record also may be represented by another person at the Aetna special meeting by executing a proper proxy designating that person and having that proper proxy be presented to the judge of election with the applicable ballot at the Aetna special meeting.



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If you hold Aetna common shares in street name, meaning through a broker, bank or other nominee holder of record, you must obtain a written legal proxy from that institution and present it to the judge of election with your ballot to be able to vote in person at the Aetna special meeting. To request a legal proxy, please contact your broker, bank or other nominee holder of record.

**Please carefully consider the information contained in this joint proxy statement/prospectus. Whether or not you plan to attend the Aetna special meeting, Aetna encourages you to vote via the Internet, by telephone or by mail so that your shares will be voted in accordance with your wishes even if you later decide not to attend the Aetna special meeting.**

Aetna encourages you to register your vote via the Internet, by telephone or by mail. If you attend the Aetna special meeting, you may also vote in person, in which case any votes that you previously submitted whether via the Internet, by telephone or by mail will be revoked and superseded by the vote that you cast at the Aetna special meeting. To vote in person at the Aetna special meeting, beneficial owners who hold shares in street name through a broker, bank or other nominee holder of record will need to contact the broker, bank or other nominee holder of record to obtain a written legal proxy to bring to the meeting. Whether your proxy is submitted via the Internet, by phone or by mail, if it is properly completed and submitted, and if you do not revoke it prior to or at the Aetna special meeting, your shares will be voted at the Aetna special meeting in the manner specified by you, except as otherwise set forth in this joint proxy statement/prospectus.

**Again, you may vote via the Internet or by telephone until 11:59 p.m. (Eastern Time) on [ ], 2015, or Aetna's agent must receive your paper proxy card by mail no later than the close of business on [ ], 2015.**

***Q: If my Aetna common shares are held in street name, will my broker, bank or other nominee holder of record automatically vote my shares for me?***

**A:** No. If your shares are held in an account at a broker, bank or other nominee holder of record (i.e., in street name ), you must instruct the broker, bank or other nominee holder of record on how to vote your shares. Your broker, bank or other nominee holder of record will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank or other nominee holder of record with this joint proxy statement/prospectus. Brokers, banks and other nominee holders of record who hold Aetna common shares in street name typically have the authority to vote in their discretion on routine proposals when they have not received instructions on how to vote from the beneficial owner. However, brokers, banks and other nominee holders of record typically are not allowed to exercise their voting discretion on matters that are non-routine without specific instructions on how to vote from the beneficial owner. Under the current rules of the NYSE, both proposals to be considered at the Aetna special meeting as described in this joint proxy statement/prospectus are considered non-routine. Therefore brokers, banks and other nominee holders of record do not have discretionary authority to vote on either proposal.

Broker non-votes are shares held by a broker, bank or other nominee holder of record that are present in person or represented by proxy at the special meeting, but with respect to which the broker, bank or other nominee holder of record is not instructed by the beneficial owner of such shares on how to vote on a particular proposal and the broker does not have discretionary voting power on such proposal. Because brokers, banks and other nominee holders of record do not have discretionary voting authority with respect to either of the proposals to be considered at the Aetna special meeting as described in this joint proxy statement/prospectus, if a beneficial owner of Aetna common shares held in street name does not give voting instructions to the broker, bank or other nominee holder of record, then those

shares will not be present in person or represented by proxy at the special meeting. As a result, there will not be any broker non-votes in connection with either of the proposals to be considered at the Aetna special meeting as described in this joint proxy statement/prospectus.

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***Q: How will my shares be represented at the Aetna special meeting?***

A: If you correctly submit your proxy via the Internet, by telephone or by mail, the persons named in your proxy card will vote your shares in the manner you requested. If you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted as Aetna's board of directors unanimously recommends, which is:

**FOR** the stock issuance; and

**FOR** the approval of the adjournment of the Aetna special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Aetna special meeting. However, if you indicate that you wish to vote against the approval of the stock issuance, your shares will only be voted in favor of the adjournment proposal if you indicate that you wish to vote in favor of that proposal.

***Q: Who may attend the Humana special meeting?***

A: Humana stockholders at the record date for the Humana special meeting (the close of business on [ ], 2015), or their respective authorized representatives, may attend the Humana special meeting. If you hold shares of Humana common stock in your name at the record date, please be prepared to provide valid government-issued photo identification (e.g., a driver's license or a passport), to gain admission to the Humana special meeting. If you are a beneficial owner of shares of Humana common stock held in street name by a broker, bank or other nominee holder of record at the record date (the close of business on [ ], 2015), in addition to proper identification, you will also need proof of beneficial ownership at the record date to be admitted to the Humana special meeting. A brokerage statement or letter from a bank, broker or other nominee holder of record are examples of proof of beneficial ownership. If you want to vote your shares of Humana common stock held in street name in person at the Humana 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.

Humana stockholders may contact Humana's Investor Relations Department at (502) 580-3622 to obtain directions to the location of the Humana special meeting.

***Q: Who may attend the Aetna special meeting?***

A: Aetna shareholders at the record date for the Aetna special meeting (the close of business on [ ], 2015), or their respective authorized representatives, may attend the Aetna special meeting. You may not appoint more than one person to act as your proxy at the Aetna special meeting. If you would like to attend the Aetna special meeting, because of security procedures, you will need to obtain an admission ticket issued in advance. 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

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Corporate Secretary must receive your request for an admission ticket on or before [ ], 2015. 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. The Aetna special meeting also will be audiocast live on the Internet at [www.aetna.com/investor](http://www.aetna.com/investor).

If you are a beneficial owner of Aetna common shares held in street name by a broker, bank or other nominee holder of record at the record date (the close of business on [ ], 2015), in addition to following the security procedures described above, you will also need 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

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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.

Aetna shareholders may contact MacKenzie Partners, Inc. at (800) 322-2885 to obtain directions to the location of the Aetna special meeting.

***Q. Can I revoke my proxy or change my voting instructions?***

A: Yes. You may revoke your proxy or change your vote at any time before the closing of the polls at the applicable special meeting.

If you are a stockholder of record at the record date for the Humana or Aetna special meeting, as applicable (in each case, the close of business on [ ], 2015), you can revoke your proxy or change your vote by:

sending a signed notice stating that you revoke your proxy:

if you are a Humana stockholder, to Vote Processing, c/o Broadridge Financial Solutions, Inc. by mail at 51 Mercedes Way, Edgewood NY 11717 or by fax at 1-515-254-7733; or

if you are an Aetna shareholder, to Vote Processing, c/o Broadridge Financial Solutions, Inc. by mail at 51 Mercedes Way, Edgewood NY 11717 or by fax at 1-515-254-7733.

in each case, that bears a date later than the date of the proxy you want to revoke and is received prior to the applicable special meeting;

submitting a valid, later-dated proxy via the Internet or by telephone before 11:59 p.m. (Eastern Time) on [ ], 2015, or by mail that is received prior to the applicable special meeting; or

attending the applicable special meeting (or, if the applicable special meeting is adjourned or postponed, attending the adjourned or postponed meeting) and voting in person, which automatically will cancel any proxy previously given, or revoking your proxy in person, but your attendance alone will not revoke any proxy previously given.

If you hold your shares in street name through a broker, bank or other nominee holder of record, you must contact your brokerage firm, bank or other nominee holder of record to change your vote or obtain a written legal proxy to vote your shares if you wish to cast your vote in person at the applicable special meeting.

***Q:***

***What happens if I sell my shares of Humana common stock after the record date but before the Humana special meeting?***

A: The record date for the Humana special meeting (the close of business on [ ], 2015) is earlier than the date of the Humana special meeting and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer your shares of Humana common stock after the record date but before the date of the Humana special meeting, you will retain your right to vote at the Humana special meeting. However, you will not have the right to receive the merger consideration to be received by Humana stockholders in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

***Q: What happens if I sell my Aetna shares after the record date but before the Aetna special meeting?***

A: The record date for the Aetna special meeting (the close of business on [ ], 2015) is earlier than the date of the Aetna special meeting. If you sell or otherwise transfer your Aetna common shares after the record date but before the date of the Aetna special meeting, you will retain your right to vote at the Aetna special meeting.

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***Q: What do I do if I receive more than one set of voting materials?***

A: You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus, the related proxy card or the voting instruction forms. This can occur if you hold your shares in more than one brokerage account, if you hold shares directly as a record holder and also in street name, or otherwise through another nominee holder of record, and in certain other circumstances. In addition, if you are a holder of shares of both Humana common stock and Aetna common shares, you will receive one or more separate proxy cards or voting instruction cards for each company. If you receive more than one set of voting materials, please separately submit votes for each set of voting materials in order to ensure that all of your shares are voted.

***Q: Are Humana stockholders or Aetna shareholders entitled to appraisal rights?***

A: *Humana stockholders:* Yes. Under Section 262 of the Delaware General Corporation Law, which is referred to in this joint proxy statement/prospectus as the DGCL, if the merger is completed, holders of Humana common stock who do not vote in favor of the adoption of the merger agreement and who otherwise comply with the procedures for exercising appraisal rights under Section 262 of the DGCL will be entitled, in lieu of receiving the merger consideration, to obtain payment in cash of the fair value of their shares of Humana common stock as determined by the Delaware Court of Chancery. Humana stockholders who wish to exercise appraisal rights must follow the procedures prescribed by Delaware law. These procedures are summarized in this joint proxy statement/prospectus. See Humana Proposal I: Adoption of the Merger Agreement and Aetna Proposal I: Approval of the Stock Issuance Appraisal Rights for Humana Stockholders beginning on page [ ] of this joint proxy statement/prospectus. In addition, a copy of Section 262 of the DGCL is included as Annex B to this joint proxy statement/prospectus. Failure to comply with the provisions of Section 262 of the DGCL will result in loss of appraisal rights and receipt of the merger consideration.

*Aetna shareholders:* No. Aetna shareholders will not be entitled to appraisal or dissenters' rights in connection with the mergers.

***Q: Is completion of the mergers subject to any conditions?***

A: Yes. Aetna and Humana are not required to complete the mergers unless a number of conditions are satisfied (or, to the extent permitted by applicable law, waived). These conditions include the adoption of the merger agreement by Humana stockholders, the approval of the stock issuance by Aetna shareholders, termination or expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to in this joint proxy statement/prospectus as the HSR Act, and the receipt of certain other regulatory approvals. For a more complete summary of the conditions that must be satisfied (or, to the extent permitted by applicable law, waived) prior to completion of the mergers, see The Merger Agreement Conditions to Completion of the Mergers beginning on page [ ] of this joint proxy statement/prospectus.

***Q: When do you expect to complete the mergers?***

- A: As of the date of this joint proxy statement/prospectus, Humana and Aetna expect to complete the mergers in the second half of 2016, subject to adoption of the merger agreement by Humana stockholders, the approval of the stock issuance by Aetna shareholders, early termination or expiration of the waiting period under the HSR Act, the receipt of certain other regulatory approvals and the satisfaction (or, to the extent permitted by applicable law, waiver) of the other conditions that must be satisfied (or, to the extent permitted by applicable law, waived) prior to completion of the mergers. However, no assurance can be given as to when, or if, the mergers will be completed.



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***Q: Is the transaction expected to be taxable to Humana stockholders?***

A: Aetna and Humana intend that the mergers, taken together, will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to in this joint proxy statement/prospectus as the Code, and that Aetna and Humana will each be a party to the reorganization, and it is a condition to the obligation of each of Aetna and Humana to complete the mergers that each shall have received an opinion from its tax counsel substantially to this effect. Accordingly, a U.S. person that is a beneficial owner of Humana common stock generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount of cash received and (ii) the excess of the sum of the amount of cash received and the fair market value of the Aetna common shares received over the U.S. person's adjusted tax basis in the shares of Humana common stock surrendered in the mergers.

Each Humana stockholder is urged to read the discussion in the section entitled Humana Proposal I: Adoption of the Merger Agreement and Aetna Proposal I: Approval of the Stock Issuance Material U.S. Federal Income Tax Consequences beginning on page [ ] of this joint proxy statement/prospectus and to consult its tax advisor to determine the particular U.S. federal, state or local or non-U.S. income or other tax consequences to it of the mergers.

***Q: What do I need to do now?***

A: Carefully read and consider the information contained in and incorporated by reference into this joint proxy statement/prospectus, including its annexes. Then, please vote your shares of Humana common stock or Aetna common shares, as applicable, which you may do by:

completing, dating, signing and returning the enclosed proxy card for the applicable company in the accompanying postage-paid return envelope;

submitting your proxy via the Internet or by telephone by following the instructions included on your proxy card for such company; or

attending the applicable special meeting and voting by ballot in person.

If you hold shares in street name through a broker, bank or other nominee holder of record, please instruct your broker, bank or other nominee holder of record to vote your shares by following the instructions that the broker, bank or other nominee holder of record provides to you with these materials.

See How will my shares be represented at the Humana special meeting? beginning on page [ ] of this joint proxy statement/prospectus and How will my shares be represented at the Aetna special meeting? beginning on page [ ] of this joint proxy statement/prospectus.

***Q: Should I send in my Humana stock certificates now?***

A: No. Humana stockholders should not send in their stock certificates at this time. After completion of the mergers, Aetna's exchange agent will send you a letter of transmittal and instructions for exchanging your shares of Humana common stock for the merger consideration. The Aetna common shares you receive in the merger will be issued in book-entry form and physical certificates will not be issued. See "The Merger Agreement Procedures for Surrendering Humana Stock Certificates" beginning on page [ ] of this joint proxy statement/prospectus. Aetna shareholders will keep their existing share certificates, if any, and will not be required to take any action with respect to their certificates.

***Q: As a holder of options issued by Humana to purchase Humana common stock, or a holder of Humana restricted stock units or performance share units, what will I receive in the merger?***

A: Each vested option to purchase shares of Humana common stock (including those stock options that vest by their terms as of the completion of the merger) that is outstanding as of completion of the merger will be

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cancelled and converted into the right to receive a cash amount equal to, for each share of Humana common stock underlying the Humana stock option: the excess, if any, of (i) the sum of (A) \$125.00 plus (B) the value equal to the product of the average of the volume weighted averages of the trading prices for Aetna common shares on the NYSE on each of the five consecutive trading days ending on the trading day that is two trading days prior to completion of the merger, which average is referred to in this joint proxy statement/prospectus as the Aetna closing price, multiplied by the ratio of 0.8375 of an Aetna common share for each share of Humana common stock (which is referred to in this joint proxy statement/prospectus as the exchange ratio) (the sum of the amounts in clauses (A) and (B) is referred to in this joint proxy statement/prospectus as the equity award cash consideration) over (ii) the applicable per share exercise price of the Humana stock option. Each outstanding vested Humana stock option (including those stock options that vest by their terms as of the completion of the merger) with a per-share exercise price greater than or equal to the equity award cash consideration (as described under *The Merger Agreement Treatment of Humana Equity Awards* beginning on page [ ] of this joint proxy statement/prospectus) will be cancelled for no consideration.

Each option to purchase shares of Humana common stock that is not vested as of the completion of the merger or that is granted after the date of the merger agreement (to the extent permitted under the merger agreement), at the completion of the merger, will be assumed by Aetna and will become an option to purchase Aetna common shares, as described under *The Merger Agreement Treatment of Humana Equity Awards* beginning on page [ ] of this joint proxy statement/prospectus.

Immediately prior to the completion of the merger, each outstanding Humana restricted stock unit, which is referred to in this joint proxy statement/prospectus as a Humana RSU, and each Humana performance share unit, which is referred to in this joint proxy statement/prospectus as a Humana PSU, that provides for accelerated vesting upon the completion of the merger will vest and will be converted into the right to receive, with respect to each share of Humana common stock underlying the Humana RSU or Humana PSU, the merger consideration plus a cash amount equal to the accrued but unpaid dividend equivalent rights as of the completion of the merger relating to the Humana RSU or Humana PSU. Humana PSUs will be earned assuming the achievement of the maximum level of performance to the extent required by their terms.

Each Humana RSU or Humana PSU that is not converted into a right to receive the merger consideration and other amounts described above or is granted after the date of the merger agreement (to the extent permitted under the merger agreement) will be assumed by Aetna and will be converted into a restricted unit award that settles in, with respect to each share of Humana common stock underlying the Humana RSU or Humana PSU (with the performance of the Humana PSU to be determined based on the agreement relating to the Humana PSU), the merger consideration, plus an amount in cash equal to the accrued but unpaid dividend equivalent rights as of the completion of the merger relating to the Humana RSU or Humana PSU.

See *The Merger Agreement Treatment of Humana Equity Awards* beginning on page [ ] of this joint proxy statement/prospectus.

***Q: How can I vote the Aetna common shares I hold through Aetna's 401(k) plan?***

A: Participants in the Aetna 401(k) plan who receive this joint proxy statement/prospectus in their capacity as participants in the Aetna 401(k) plan will receive voting instruction cards instead of proxy cards. The voting instruction card directs the trustee of the Aetna 401(k) plan to vote the shares shown on the card as indicated on the card. Aetna common shares held through the Aetna 401(k) plan may be voted by using the Internet, by calling

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a toll-free telephone number or by completing, signing and dating the voting instruction card and mailing it to the trustee of the Aetna 401(k) plan in accordance with the trustee's instructions. Aetna common shares held through the Aetna 401(k) plan for which no instructions are received will be voted by the trustee of the Aetna 401(k) plan in the same percentage as the Aetna common shares held through the Aetna 401(k) plan for which the trustee receives voting instructions. The trustee must receive your voting instructions by 11:59 p.m. (Eastern Time) on [ ], 2015.

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Please note that you cannot vote the Aetna common shares you hold through the Aetna 401(k) plan in person at the Aetna special meeting.

***Q: How do I vote the share equivalent units held in the Humana Common Stock Fund of the Humana Retirement Savings Plan or the Humana Puerto Rico Retirement Savings Plan?***

A: If you have an interest in the Humana Common Stock Fund of the Humana Retirement Savings Plan or the Humana Puerto Rico Retirement Savings Plan as of the record date, you may vote such interests with respect to the proposals being submitted to Humana stockholders at the Humana special meeting. Under the Humana Retirement Savings Plan and the Humana Puerto Rico Retirement Savings Plan, your voting rights are based on your interest, or the amount of money you and Humana have invested in your Humana Common Stock Fund. You may exercise these voting rights in almost the same way that Humana stockholders may vote their shares of Humana common stock, but you have an earlier deadline. You may exercise these voting rights by providing your voting instructions to Broadridge by 11:59 p.m. (Eastern Time) on [ ], 2015. You must provide your voting instructions to Broadridge via the Internet, by telephone or by mail in accordance with the methods described above under How do I vote my shares at the Humana special meeting? .

Broadridge will aggregate the votes of all participants and provide voting information to the trustee for the applicable plan and will submit a proxy that reflects your instructions. If you do not give voting instructions (or give them late), the trustee will vote your interest in the Humana Common Stock Fund in the same proportion as the shares of Humana common stock attributed to the Humana Retirement Savings Plan, or the Humana Puerto Rico Retirement Savings Plan, as applicable, are actually voted by the other participants in the applicable plan.

Please note that you cannot vote your interests in the Humana Common Stock Fund in person at the Humana special meeting. Your voting instructions will be kept confidential under the terms of the Humana Retirement Savings Plan or the Humana Puerto Rico Retirement Savings Plan, as applicable.

***Q: If I am a Humana stockholder, whom should I call with questions?***

A: If you have any questions about the merger agreement, the mergers, the vote on the merger agreement, the adjournment vote, the advisory (non-binding) vote on compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger or the Humana special meeting, or this joint proxy statement/prospectus, desire additional copies of this joint proxy statement/prospectus, proxy cards or voting instruction forms or need help voting your shares of Humana common stock, you should contact:

**D.F. King & Co., Inc.**

48 Wall Street, 22nd Floor

New York, NY 10005

Telephone (Collect): (212) 269-5550

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Telephone (Toll-Free): (800) 676-7437

Email: [webmaster@dfking.com](mailto:webmaster@dfking.com)

or

Humana Inc.

500 West Main Street

Louisville, KY 40202

Attention: Investor Relations

Telephone: (502) 580-3622

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***Q: If I am an Aetna shareholder, whom should I call with questions?***

**A:** If you have any questions about the merger agreement, the mergers, the stock issuance, the vote on the stock issuance, the adjournment vote or the Aetna special meeting or this joint proxy statement/prospectus, desire additional copies of this joint proxy statement/prospectus, proxy cards or voting instruction forms or need help voting your Aetna common shares, you should contact:

105 Madison Avenue

New York, NY 10016

Telephone (Toll-Free): (800) 322-2885

Telephone (Collect): (212) 929-5500

Email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

or

Aetna Inc.

151 Farmington Avenue

Hartford, CT 06156

Attention: Investor Relations

Telephone: (860) 273-2402

Email: [investorrelations@aetna.com](mailto:investorrelations@aetna.com)

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**SUMMARY**

This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. You are urged to read carefully the entire joint proxy statement/prospectus and the other documents attached to or referred to in this joint proxy statement/prospectus in order to fully understand the merger agreement and the proposed mergers. See *Where You Can Find More Information* beginning on page [ ] of this joint proxy statement/prospectus. Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.

**The Companies (See Page [ ])**

***Aetna Inc.***

Aetna was incorporated in the Commonwealth of Pennsylvania in 1982. Aetna, together with its subsidiaries, is one of the nation's leading diversified health care benefits companies, serving an estimated 46.7 million people as of June 30, 2015, with information and resources to help them in consultation with their health care professionals make better informed decisions about their health care. Aetna offers a broad range of traditional, voluntary and consumer-directed health insurance products and related services, including medical, pharmacy, dental, behavioral health, group life and disability plans, medical management capabilities, Medicaid health care management services, Medicare Advantage and Medicare supplement plans, workers' compensation administrative services and health information technology products and services, such as Accountable Care Solutions. Aetna's customers include employer groups, individuals, college students, part-time and hourly workers, health plans, health care providers, governmental units, government-sponsored plans, labor groups and expatriates.

The principal trading market for Aetna common shares (NYSE: AET) is the NYSE. The principal executive offices of Aetna are located at 151 Farmington Avenue, Hartford, CT 06156; its telephone number is (860) 273-0123; and its website is [www.aetna.com](http://www.aetna.com). Information on Aetna's Internet website is not incorporated by reference into or otherwise part of this joint proxy statement/prospectus.

This joint proxy statement/prospectus incorporates important business and financial information about Aetna from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see *Where You Can Find More Information* beginning on page [ ] of this joint proxy statement/prospectus.

***Humana Inc.***

Humana was incorporated in the State of Delaware in 1964. Headquartered in Louisville, Kentucky, Humana is a leading health and well-being company focused on making it easy for people to achieve their best health with clinical excellence through coordinated care. Humana's strategy integrates care delivery, the member experience, and clinical and consumer insights to encourage engagement, behavior change, proactive clinical outreach and wellness for the millions of people it serves across the country. As of June 30, 2015, Humana had approximately 14.2 million members in its medical benefit plans, including 2.7 million individual Medicare Advantage members, as well as approximately 7.4 million members in its specialty products. During 2014, 73% of Humana's total premiums and services revenue were derived from contracts with the federal government, including 15% derived from its individual Medicare Advantage contracts in Florida with the Centers for Medicare & Medicaid Services, which is referred to in this joint proxy statement/prospectus as CMS.



The principal trading market for Humana common stock (NYSE: HUM) is the NYSE. The principal executive offices of Humana are located at 500 West Main Street, Louisville, Kentucky 40202; its telephone

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number is (502) 580-1000; and its website is www.humana.com. Information on Humana's Internet website is not incorporated by reference into or otherwise part of this joint proxy statement/prospectus.

This joint proxy statement/prospectus incorporates important business and financial information about Humana from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see "Where You Can Find More Information" beginning on page [ ] of this joint proxy statement/prospectus.

### ***Echo Merger Sub, Inc.***

Merger Sub 1 was incorporated in the State of Delaware on June 26, 2015, and is a wholly owned subsidiary of Aetna. Merger Sub 1 was formed solely for the purpose of completing the mergers. Merger Sub 1 has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the mergers.

The principal executive offices of Merger Sub 1 are located at 151 Farmington Avenue, Hartford, CT 06156; and its telephone number is (860) 273-0123.

### ***Echo Merger Sub, LLC***

Merger Sub 2 was formed in the State of Delaware on June 26, 2015, and is a wholly owned subsidiary of Aetna. Merger Sub 2 was formed solely for the purpose of completing the subsequent merger. Merger Sub 2 has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the mergers.

The principal executive offices of Merger Sub 2 are located at 151 Farmington Avenue, Hartford, CT 06156; and its telephone number is (860) 273-0123.

### **The Mergers (See Page [ ])**

Aetna, Merger Subs and Humana have entered into the merger agreement. Subject to the terms and conditions of the merger agreement and in accordance with applicable law, in the merger, Merger Sub 1 will be merged with and into Humana, with Humana continuing as the surviving corporation and a wholly owned subsidiary of Aetna, and in the subsequent merger, Humana will be merged with and into Merger Sub 2, with Merger Sub 2, which will be re-named Humana LLC, continuing as the surviving company and a wholly owned subsidiary of Aetna. Upon completion of the merger, Humana's common stock will no longer be publicly traded.

A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. **You should read the merger agreement carefully because it is the legal document that governs the mergers.**

### **Special Meeting of Stockholders of Humana (See Page [ ])**

**Meeting.** The Humana special meeting will be held on [ ], 2015, at [ ], [ ], at [ ], local time. At the Humana special meeting, Humana stockholders will be asked to consider and vote on the following proposals:

to adopt the merger agreement;

to approve the adjournment from time to time of the Humana special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Humana special meeting or any postponement or adjournment thereof; and

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to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger.

**Record Date.** Humana's board of directors has fixed the close of business on [ ], 2015, as the record date for determination of the stockholders entitled to vote at the Humana special meeting or any adjournment or postponement thereof. Only Humana stockholders of record at the record date are entitled to receive notice of, and to vote at, the Humana special meeting or any adjournment or postponement of the Humana special meeting. As of the close of business on [ ], 2015, there were [ ] shares of Humana common stock outstanding. Each holder of Humana common stock is entitled to one vote for each share of Humana common stock owned at the record date.

**Quorum.** The presence at the Humana special meeting, in person or by proxy, of the holders of record of a majority of the shares of Humana common stock issued and outstanding at the record date (the close of business on [ ], 2015) and entitled to vote will be necessary and sufficient to constitute a quorum at the Humana special meeting. Abstentions will be deemed present at the Humana special meeting for the purpose of determining the presence of a quorum. Shares of Humana common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank or other nominee holder of record on any of the proposals to be voted on at the Humana special meeting, and shares of Humana common stock with respect to which the beneficial owner otherwise fails to vote, will not be deemed present at the Humana special meeting for the purpose of determining the presence of a quorum. There must be a quorum for business to be conducted at the Humana special meeting. Failure of a quorum to be present at the Humana special meeting will necessitate an adjournment or postponement thereof and will subject Humana to additional expense.

**Required Vote.** Pursuant to Humana's certificate of incorporation, which is referred to in this joint proxy statement/prospectus as Humana's charter, to adopt the merger agreement, the affirmative vote of holders of at least three-fourths of the shares of Humana common stock outstanding and entitled to vote thereon is required. Aetna may be deemed to be a related company of Humana under Article Eleventh of Humana's charter because one or more institutional stockholders of Humana who appear to beneficially own more than 5% of the outstanding shares of Humana common stock also appear to beneficially own 5% or more of the outstanding Aetna common shares.

**Humana cannot complete the merger and the merger consideration will not be paid unless its stockholders adopt the merger agreement by a vote FOR the proposal by holders of at least three-fourths of the outstanding shares of Humana common stock entitled to vote on the proposal. Because adoption of the merger agreement requires the affirmative vote of at least three-fourths of the outstanding shares of Humana common stock entitled to vote thereon, a Humana stockholder's abstention from voting, the failure of a Humana stockholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or a Humana stockholder's other failure to vote will have the same effect as a vote AGAINST the proposal to adopt the merger agreement.**

To approve (i) the adjournment from time to time of the Humana special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Humana special meeting or any adjournment or postponement thereof (assuming a quorum is present) and (ii) the non-binding advisory proposal to approve compensation that will or may be paid by Humana to its named executive officers in connection with the merger, the affirmative vote of holders of a majority of the votes cast affirmatively or negatively on such proposal is required. Accordingly, a Humana stockholder's abstention from voting, the failure of a Humana stockholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or a Humana stockholder's other failure to vote will have no effect on the outcome of any vote to adjourn the special meeting (assuming a quorum is present) or any vote to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger.



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***Stock Ownership of and Voting by Humana Directors and Executive Officers.*** At the record date for the Humana special meeting (the close of business on [ ], 2015), Humana's directors and executive officers and their affiliates beneficially owned and had the right to vote in the aggregate [ ] shares of Humana common stock at the Humana special meeting, which represents approximately [ ]% of the shares of Humana common stock entitled to vote at the Humana special meeting.

It is expected that Humana's directors and executive officers will vote their shares **FOR** the adoption of the merger agreement, **FOR** the proposal to adjourn from time to time the Humana special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Humana special meeting or any adjournment or postponement thereof and **FOR** the non-binding advisory proposal to approve compensation that will or may be paid or provided by Humana to its named executive officers, although none of them has entered into any agreement requiring them to do so.

**Special Meeting of Shareholders of Aetna (See Page [ ])**

***Meeting.*** The Aetna special meeting will be held on [ ], 2015, at [ ], located at [ ], at [ ], Eastern Time. At the Aetna special meeting, Aetna shareholders will be asked to consider and vote on the following proposals:

to approve the stock issuance; and

to approve the adjournment of the Aetna special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Aetna special meeting.

***Record Date.*** Aetna's board of directors has fixed the close of business on [ ], 2015, as the record date for determination of the shareholders entitled to vote at the Aetna special meeting or any adjournment or postponement thereof. Only Aetna shareholders of record at the record date are entitled to receive notice of, and to vote at, the Aetna special meeting or any adjournment or postponement of the Aetna special meeting. As of the close of business on [ ], 2015, there were [ ] Aetna common shares outstanding. Each holder of Aetna common shares is entitled to one vote for each Aetna common share owned at the record date.

***Quorum.*** The presence at the Aetna special meeting, in person or by proxy, of the holders of a majority of the outstanding Aetna common shares at the record date (the close of business on [ ], 2015) will constitute a quorum. Abstentions will be deemed present at the Aetna special meeting for the purpose of determining the presence of a quorum. Aetna common shares held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank or other nominee holder of record, and Aetna common shares with respect to which the beneficial owner otherwise fails to vote, will not be deemed present at the Aetna special meeting for the purpose of determining the presence of a quorum. There must be a quorum for the vote on the share issuance to be taken at the Aetna special meeting. Failure of a quorum to be present at the Aetna special meeting will necessitate an adjournment of the meeting and will subject Aetna to additional expense. Pursuant to Pennsylvania law, if the Aetna special meeting is adjourned for one or more periods aggregating at least 15 days due to the absence of a quorum, Aetna shareholders who are entitled to vote and who attend (including by proxy) the adjourned meeting, even though they do not constitute a quorum as described above, will constitute a quorum for the purpose of acting on the stock issuance.

***Required Vote.*** Assuming a quorum is present, to approve the stock issuance, the affirmative vote of a majority of the votes cast at the Aetna special meeting by holders of Aetna common shares is required. **Aetna cannot complete the merger unless its shareholders approve the stock issuance.** Under the current rules and interpretive guidance of the

NYSE, votes cast on the stock issuance consist of votes for or against as well as abstentions. As a result, an Aetna shareholder's abstention from voting on the stock issuance will have the same effect as a vote **AGAINST** the proposal. The failure of an Aetna shareholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee

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holder of record or an Aetna shareholder's other failure to vote will have no effect on the outcome of any vote to approve the stock issuance because these failures to vote are not considered votes cast.

To approve the adjournment of the Aetna special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Aetna special meeting, whether or not a quorum, as defined under Pennsylvania law, is present, the affirmative vote of a majority of the votes cast at the Aetna special meeting by Aetna shareholders is required. For purposes of the adjournment proposal, votes cast means votes for or against the proposal. As a result, an Aetna shareholder's abstention from voting, the failure of an Aetna shareholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or an Aetna shareholder's other failure to vote will have no effect on the outcome of any vote to adjourn the Aetna special meeting.

***Share Ownership of and Voting by Aetna Directors and Executive Officers.*** At the record date for the Aetna special meeting (the close of business on [ ], 2015), Aetna's directors and executive officers and their affiliates beneficially owned and had the right to vote in the aggregate [ ] Aetna common shares at the Aetna special meeting, which represents approximately [ ]% of the Aetna common shares entitled to vote at the Aetna special meeting.

### **What Humana Stockholders Will Receive in the Merger (See Page [ ])**

If the merger is completed, Humana stockholders will be entitled to receive, in exchange for each share of Humana common stock that they own immediately prior to the merger, \$125.00 in cash, without interest, and 0.8375 of an Aetna common share, together with cash payable in lieu of any fractional shares as described below.

Aetna will not issue any fractional shares in the merger. Instead, the total number of Aetna common shares that each Humana stockholder will receive in the merger will be rounded down to the nearest whole number, and each Humana stockholder will receive cash, without interest, for any fractional Aetna common share that he or she would otherwise receive in the merger. The amount of cash for fractional shares will be calculated by multiplying the fraction of an Aetna common share that the Humana stockholder would otherwise be entitled to receive in the merger by the Aetna closing price.

*Example: If you own 100 shares of Humana common stock at the time the merger is completed, you will be entitled to receive \$12,500.00 in cash, without interest, and 83 Aetna common shares. In addition, you will be entitled to receive an amount of cash equal to 0.75 of an Aetna common share multiplied by the Aetna closing price.*

The exchange ratio is fixed, which means that it will not change between now and the date of the merger, regardless of whether the market price of either Aetna common shares or Humana common stock changes. Therefore, the value of the stock portion of the merger consideration will depend on the market price of Aetna common shares at the time Humana stockholders receive Aetna common shares in the merger. Based on the closing price of an Aetna common share on the NYSE on July 2, 2015, the last trading day before the public announcement of the merger agreement, the merger consideration represented approximately \$230.11 in value for each share of Humana common stock. Based on the closing price of an Aetna common share on the NYSE on [ ], 2015, the most recent trading day prior to the date of this joint proxy statement/prospectus for which this information was available, the merger consideration represented approximately \$[ ] in value for each share of Humana common stock. **The market price of Aetna common shares has fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this joint proxy statement/prospectus to the date of the Humana special meeting and the date the merger is completed and thereafter. The market price of Aetna common shares when received by Humana stockholders after the merger is completed could be greater than, less than or the same as the market price of Aetna common**





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shares on the date of this joint proxy statement/prospectus or at the time of the Humana special meeting or any adjournment or postponement thereof.

**Treatment of Humana Equity Awards (See Page [ ])**

As of the completion of the merger, each vested option to purchase shares of Humana common stock, which are referred to in this joint proxy statement/prospectus as Humana stock options (including those Humana stock options that vest by their terms as of the completion of the merger), will be cancelled and converted into the right to receive a cash amount equal to, for each share of Humana common stock underlying the Humana stock option: the excess, if any, of (i) the equity award cash consideration over (ii) the applicable per share exercise price of the Humana stock option. Each outstanding vested Humana stock option (including those Humana stock options that vest by their terms as of the completion of the merger) with a per-share exercise price greater than or equal to the equity award cash consideration, will be cancelled for no consideration.

Each Humana stock option that is not vested as of the completion of the merger or that is granted after the date of the merger agreement (to the extent permitted under the merger agreement), at the completion of the merger, will be assumed by Aetna and will become an option to purchase Aetna common shares on the same terms and conditions, except that (i) the number of Aetna common shares subject to the assumed stock option will equal (A) the number of shares of Humana common stock that were subject to such Humana stock option immediately prior to the completion of the merger, multiplied by (B) the sum of (1) the exchange ratio, plus (2) the quotient of (x) \$125.00, divided by (y) the Aetna closing price (the sum of the amounts in clauses (1) and (2) is referred to in this joint proxy statement/prospectus as the equity award exchange ratio) and (ii) the per-share exercise price will equal the exercise price per share of the Humana stock option immediately prior to the completion of the merger, divided by the equity award exchange ratio.

Immediately prior to the completion of the merger, each outstanding Humana RSU and Humana PSU that provides for accelerated vesting upon the completion of the transactions contemplated by the merger agreement will vest and will be converted into the right to receive, with respect to each share of Humana common stock underlying the Humana RSU or Humana PSU, the merger consideration, plus a cash amount equal to the accrued but unpaid dividend equivalent rights as of the completion of the merger relating to such Humana RSU or Humana PSU. Humana PSUs will be earned assuming the achievement of the maximum level of performance to the extent required by their terms.

Each Humana RSU or Humana PSU that is not converted into a right to receive the merger consideration and the other amounts referred to above, or that is granted after the date of the merger agreement (to the extent permitted under the merger agreement), will be assumed by Aetna and will be converted into a restricted unit award or performance-based unit award, as applicable, that settles in, with respect to each share of Humana common stock underlying the Humana RSU or Humana PSU (with the performance of the Humana PSU to be determined based on the agreement relating to the Humana PSU), the merger consideration, plus a cash amount equal to the accrued but unpaid dividend equivalent rights relating to the Humana RSU or Humana PSU.

**Recommendations of the Humana Board of Directors (See Page [ ])**

Humana's board of directors unanimously determined that the merger agreement, the merger, and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Humana stockholders. **Humana's board of directors unanimously recommends that Humana stockholders vote FOR the proposal to adopt of the merger agreement.** For the factors considered by Humana's board of directors in reaching this decision, see Humana Proposal I: Adoption of the Merger Agreement and Aetna Proposal I: Approval of the Stock Issuance Humana's Reasons for the Mergers; Recommendation of the Humana Board of Directors that Humana

Stockholders Adopt the Merger Agreement beginning on page [ ] of this joint proxy statement/prospectus.

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Humana's board of directors unanimously recommends that Humana stockholders vote **FOR** the proposal to adjourn from time to time the Humana special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Humana special meeting or any adjournment or postponement thereof. See Humana Proposal II: Adjournment of the Humana Special Meeting beginning on page [ ] of this joint proxy statement/prospectus.

In addition, Humana's board of directors unanimously recommends that Humana stockholders vote **FOR** the proposal to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger. See Humana Proposal III: Advisory Vote On Merger-Related Executive Compensation Arrangements beginning on page [ ] of this joint proxy statement/prospectus.

**Recommendations of the Aetna Board of Directors (See Page [ ])**

Aetna's board of directors unanimously determined that the merger agreement, the merger, and the other transactions contemplated by the merger agreement, including the stock issuance, are advisable and fair to and in the best interests of Aetna shareholders. **Aetna's board of directors unanimously recommends that Aetna shareholders vote FOR the stock issuance.** For the factors considered by Aetna's board of directors in reaching this decision, see Humana Proposal I: Adoption of the Merger Agreement and Aetna Proposal I: Approval of the Stock Issuance Aetna's Reasons for the Merger; Recommendation of the Aetna Board of Directors that Aetna Shareholders Approve the Stock Issuance beginning on page [ ] of this joint proxy statement/prospectus.

Aetna's board of directors unanimously recommends that Aetna shareholders vote **FOR** the adjournment of the Aetna special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Aetna special meeting. See Aetna Proposal II: Adjournment of the Aetna Special Meeting beginning on page [ ] of this joint proxy statement/prospectus.

**Opinion of Humana's Financial Advisor (See Page [ ])**

Goldman, Sachs & Co., which is referred to in this joint proxy statement/prospectus as Goldman Sachs, delivered its opinion to Humana's board of directors that, as of July 2, 2015, and based upon and subject to the factors and assumptions set forth therein, the merger consideration to be paid to holders (other than Aetna and its affiliates) of shares of Humana's common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated July 2, 2015, which sets forth assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached as Annex C to this joint proxy statement/prospectus. Goldman Sachs provided its opinion for the information and assistance of Humana's board of directors in connection with its consideration of the mergers. The Goldman Sachs opinion does not constitute a recommendation as to how any holder of Humana's common stock should vote with respect to the mergers or any other matter.

For further information, see the section of this joint proxy statement/prospectus entitled Humana Proposal I: Adoption of the Merger Agreement and Aetna Proposal I: Approval of the Stock Issuance Opinion of Humana's Financial Advisor beginning on page [ ] of this joint proxy statement/prospectus and Annex C.



**Table of Contents****Opinions of Aetna's Financial Advisors (See Page [ ])*****Opinion of Citigroup Global Markets Inc.***

On July 2, 2015, Citigroup Global Markets Inc., which is referred to in this joint proxy statement/prospectus as Citi, rendered its oral opinion to Aetna's board of directors, which was confirmed by delivery of a written opinion dated July 2, 2015, to the effect that, as of such date and based on and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications set forth in the written opinion, each as described in greater detail in the section titled **Humana Proposal I: Adoption of the Merger Agreement and Aetna Proposal I: Approval of the Stock Issuance Opinions of Aetna's Financial Advisors Opinion of Citigroup Global Markets Inc.** beginning on page [ ] of this joint proxy statement/prospectus, the merger consideration to be paid by Aetna in the merger was fair, from a financial point of view, to Aetna. Citi's opinion, the issuance of which was authorized by Citi's fairness opinion committee, was provided to Aetna's board of directors in connection with its evaluation of the mergers and was limited to the fairness, from a financial point of view, as of the date of the opinion, to Aetna of the consideration to be paid by Aetna in the mergers. **Citi's opinion does not address any other aspects or implications of the mergers and does not constitute a recommendation to any shareholder as to how such shareholder should vote or act on any matters relating to the mergers. The summary of Citi's opinion is qualified in its entirety by reference to the full text of the opinion. We encourage you to read the full text of Citi's written opinion, which is attached to this joint proxy statement/prospectus as Annex D and sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications on the scope of review undertaken.**

***Opinion of Lazard Frères & Co. LLC***

On July 2, 2015, Lazard Frères & Co. LLC, which is referred to in this joint proxy statement/prospectus as Lazard, rendered its oral opinion to Aetna's board of directors, subsequently confirmed in writing, that, as of such date, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth therein, the merger consideration to be paid by Aetna in the merger was fair, from a financial point of view, to Aetna.

The full text of Lazard's written opinion, dated July 2, 2015, which sets forth, among other things, the assumptions made, procedures followed, factors considered, and qualifications and limitations on the review undertaken by Lazard in connection with its opinion is attached to this joint proxy statement/prospectus as Annex E and is incorporated into this joint proxy statement/prospectus by reference. We encourage you to read Lazard's opinion, and the section titled **Humana Proposal I: Adoption of the Merger Agreement and Aetna Proposal I: Approval of the Stock Issuance Opinions of Aetna's Financial Advisors Opinion of Lazard Frères & Co. LLC** beginning on page [ ] of this joint proxy statement/prospectus, carefully and in their entirety. **Lazard's opinion was directed to and for the benefit of Aetna's board of directors (in their capacity as such) for the information and assistance of the Aetna board of directors in connection with its evaluation of the mergers and only addressed the fairness, from a financial point of view, to Aetna of the merger consideration to be paid by Aetna in the merger as of the date of Lazard's opinion. Lazard's opinion did not address any other aspect of the mergers and was not intended to and does not constitute a recommendation to any shareholder as to how such shareholder should vote or act with respect to the merger or any matter relating thereto.**

**Ownership of Aetna Common Shares After the Mergers (See Page [ ])**

Based on the number of shares of Humana common stock (including the number of shares underlying Humana RSUs and PSUs) outstanding as of August 5, 2015, and the treatment of Humana shares, RSUs and PSUs in the merger, Aetna expects to issue approximately 127.0 million Aetna common shares to Humana



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stockholders upon completion of the merger and reserve for issuance additional Aetna common shares in connection with the assumption, exercise and settlement of Humana options, RSUs and PSUs that are not vested as of the completion of the merger or that are granted after the date of the merger agreement (to the extent permitted by the merger agreement). The actual number of Aetna common shares to be issued and reserved for issuance upon completion of the merger will be determined at completion of the merger based on the exchange ratio and the number of shares of Humana common stock (including the number of shares underlying Humana RSUs and PSUs) outstanding at that time. Based on the number of shares of Humana common stock (including the number of shares underlying Humana options, Humana RSUs and PSUs) outstanding as of August 5, 2015, and the number of Aetna common shares outstanding as of August 5, 2015, it is expected that, immediately after completion of the mergers, former Humana stockholders will own approximately 27% of the outstanding Aetna common shares.

**Governance Following Completion of the Mergers (See Page [ ])**

Following completion of the mergers, Aetna will maintain the corporate headquarters of the combined company's Medicare, Medicaid and TRICARE businesses in Louisville, Kentucky, and Humana LLC will maintain a significant corporate presence in Louisville, Kentucky.

As of completion of the mergers, the size of the board of directors of Aetna will be expanded to include four members of the board of directors of Humana who are independent with respect to Aetna and jointly designated by Humana and Aetna. As of the date of this joint proxy statement/prospectus, Aetna and Humana have not made a determination as to which four members of the board of directors of Humana will be designated to Aetna's board of directors. Mark T. Bertolini will continue to serve as Chairman and Chief Executive Officer of Aetna following the completion of the mergers. See The Merger Agreement Governance Following Completion of the Mergers beginning on page [ ] for further information.

**Interests of Humana's Directors and Executive Officers in the Merger (See Page [ ])**

In considering the recommendation of Humana's board of directors to adopt the merger agreement, Humana stockholders should be aware that Humana's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of Humana stockholders generally. Humana's board of directors was aware of these interests and considered them, among other matters, in evaluating and negotiating the merger agreement, in reaching its decision to approve the merger agreement and in recommending to Humana stockholders that the merger agreement be adopted.

These interests include the following:

Pursuant to the terms of the merger agreement and the outstanding equity awards held by Humana's executive officers, all equity awards currently held by Humana's executive officers will immediately vest upon the completion of the merger (other than equity awards held by Bruce D. Broussard, President and Chief Executive Officer of Humana, whose employment agreement provides for the vesting of outstanding equity awards only upon an involuntary termination of employment or a resignation for good reason in connection with a change in control), with stock options being cancelled in exchange for the equity award cash consideration and Humana RSUs and Humana PSUs being converted into the right to receive the merger consideration (with the Humana PSUs held by the executive officers other than Mr. Broussard being earned assuming the achievement of the maximum level of performance and the Humana PSUs held by Mr. Broussard being earned assuming achievement of target level of performance). Assuming a closing date



for the merger of June 30, 2016 and a price per share of Humana common stock of \$220.93, which is calculated based on a price of an Aetna common share of \$114.54, which is the average closing price of an Aetna common share over the five business day period following the first public announcement of the mergers, the aggregate value of the vesting of the outstanding equity awards held by all thirteen Humana executive officers on

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the assumed closing date (assuming a qualifying termination of Mr. Broussard's employment) is estimated to be \$19,843,261 for Humana stock options, \$18,784,355 for Humana RSUs and \$56,558,772 for Humana PSUs;

Each Humana executive officer has previously entered into an agreement with Humana that provides for severance benefits upon an involuntary termination of employment or a resignation for good reason in connection with the completion of the merger. Pursuant to the terms of these agreements, the severance benefits range from one to two times the sum of the applicable executive officer's (i) base salary and (ii) target bonus opportunity and such agreements provide for continued participation in all life, health, dental, accidental death and dismemberment and disability insurances until the second anniversary of the date of termination or, if earlier, the effective date of the executive officer's coverage under equivalent benefits from a new employer. Assuming a qualifying termination of all of Humana's executive officers immediately upon the completion of the merger, the aggregate value of the severance benefits to be paid or provided (including benefits continuation) to Humana's thirteen executive officers is estimated to be \$24,960,457;

Each Humana executive officer is entitled to a prorated annual bonus upon an involuntary termination of employment or a resignation with good reason in connection with a change in control, with the amount of the prorated bonus to be based on actual performance (other than Mr. Broussard, whose employment agreement provides for the prorated bonus to be based on target achievement). Assuming a qualifying termination of Humana's executive officers immediately upon the completion of the merger, with performance deemed at target level and a closing date of June 30, 2016, the aggregate value of prorated bonuses to be paid to Humana's thirteen executive officers is estimated to be \$3,964,900;

Humana's grant agreements for equity awards granted to executive officers contain a twelve month post-employment non-compete provision that, following a change in control, only becomes effective if the acquirer or any successor to Humana pays an amount at least equal to the executive officer's then current annual base salary plus his or her maximum bonus (with such decision to be at the discretion of the acquirer or any successor to Humana). Assuming that Aetna determines to enforce the non-compete and make the payments to each of Humana's executive officers (other than Mr. Broussard who is already subject to a post-employment non-compete provision under his employment agreement), the aggregate value of all non-compete payments to be paid to such Humana executive officers is estimated to be \$15,557,350; and

Humana's directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement.

These interests are described in further detail, including more information on the assumptions used in calculating the estimated amounts set forth above, under *Interests of Humana's Directors and Executive Officers in the Merger* and *The Merger Agreement Indemnification and Insurance* beginning on pages [ ] and [ ], respectively, of this joint proxy statement/prospectus.

**Listing of Aetna Common Shares and Delisting and Deregistration of Humana Common Stock (See Page [ ])**

Aetna will apply to have the Aetna common shares to be issued in the merger approved for listing on the NYSE, where Aetna common shares are currently traded. If the merger is completed, shares of Humana common stock will

no longer be listed on the NYSE and will be deregistered under the Securities Exchange Act of 1934, as amended, which is referred to in this joint proxy statement/prospectus as the Exchange Act.

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**Appraisal Rights Available to Humana Stockholders (See Page [ ])**

Under Section 262 of the DGCL, if the merger is completed, holders of Humana common stock who do not vote in favor of the adoption of the merger agreement and who otherwise properly comply with the procedures for exercising appraisal rights under Section 262 of the DGCL will be entitled, in lieu of receiving the merger consideration, to obtain payment in cash of the fair value of their shares of Humana common stock as determined by the Delaware Court of Chancery. The judicially determined fair value could be more than, the same as, or less than the value of the merger consideration. Section 262 of the DGCL is included as Annex B to this joint proxy statement/prospectus. Holders of shares of Humana common stock are encouraged to read Section 262 of the DGCL carefully and in its entirety. Moreover, due to the complexity of the procedures for exercising appraisal rights, Humana stockholders who are considering exercising appraisal rights are encouraged to seek the advice of legal counsel. Failure to comply properly with the provisions of Section 262 of the DGCL will result in loss of appraisal rights and receipt of the merger consideration.

**Appraisal or Dissenters Rights Not Available to Aetna Shareholders (See Page [ ])**

Under Pennsylvania law, Aetna shareholders will not be entitled to appraisal or dissenters rights in connection with the mergers.

**Completion of the Mergers Is Subject to Certain Conditions (See Page [ ])**

As more fully described in this joint proxy statement/prospectus and in the merger agreement, the obligation of each of Aetna and Merger Subs, on the one hand, and Humana, on the other hand, to complete the mergers is subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of a number of conditions, including the following:

adoption of the merger agreement by holders of at least three-fourths of the outstanding shares of Humana common stock;

approval of the stock issuance by the affirmative vote of the holders of a majority of the votes cast at the Aetna special meeting;

absence of any applicable law (including any order) being in effect in the U.S. or any of its territories that prohibits completion of either of the mergers;

effectiveness of, and absence of any stop order with respect to, the registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part, relating to the stock issuance;

approval for the listing on the NYSE of the Aetna common shares to be issued in the merger;

accuracy of the representations and warranties made in the merger agreement by the other party, subject to certain materiality thresholds;

performance in all material respects by the other party of the covenants and agreements required to be performed by it at or prior to completion of the merger;

the absence of a material adverse effect on the other party (see The Merger Agreement Definition of Material Adverse Effect beginning on page [ ] of this joint proxy statement/prospectus for the definition of material adverse effect); and

receipt by each party of an opinion of counsel substantially to the effect that for U.S. federal income tax purposes (i) the mergers, taken together, will be treated as a reorganization within the meaning of Section 368(a) of the Code and (ii) Humana and Aetna will each be a party to the reorganization within the meaning of Section 368(b) of the Code.

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In addition, Aetna's obligations to complete the mergers are subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of certain additional conditions, including the following:

expiration or early termination of the waiting period relating to the merger under the HSR Act without the imposition of any term or condition that would have or would reasonably be expected to have, individually or in the aggregate, a regulatory material adverse effect on Aetna or Humana (see The Merger Agreement Reasonable Best Efforts Covenant beginning on page [ ] of this joint proxy statement/prospectus for the definition of regulatory material adverse effect);

certain actions by or in respect of, and filings with, certain governmental authorities, which are referred to in this joint proxy statement/prospectus as the required governmental authorizations, having been made or obtained without the imposition of any term or condition that would have or would reasonably be expected to have, individually or in the aggregate, a regulatory material adverse effect on Aetna or Humana;

(A) CMS not having imposed any sanction involving suspension of marketing, enrollment and/or payment (other than civil monetary penalties that do not involve the suspension of payment) under any Medicare Advantage contract or Medicare Part D contract to which Humana is a party, (B) CMS not having terminated any Medicare Advantage contract or Medicare Part D contract to which Humana is a party and (C) Humana not having suspended enrollment or marketing under any Medicare Advantage contract or Medicare Part D contract to which Humana is a party, in each case which sanctions, terminations or suspensions, individually or in the aggregate, are, or would reasonably be expected to be, material and adverse to Humana (see The Merger Agreement Conditions to Completion of the Mergers Additional Conditions to Completion for the Benefit of Aetna and Merger Subs beginning on page [ ] of this joint proxy statement/prospectus for more detail about these additional conditions).

In addition, the obligation of Humana to complete the mergers is subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of certain additional conditions, including (i) expiration or early termination of the waiting period relating to the merger under the HSR Act and (ii) the required governmental authorizations having been made or obtained.

Aetna and Humana cannot be certain when, or if, the conditions to the mergers will be satisfied or waived, or that the mergers will be completed.

**The Mergers May Not Be Completed Without All Required Regulatory Approvals (See Page [ ])**

Completion of the mergers is conditioned upon the expiration or early termination of the waiting period relating to the merger under the HSR Act and the required governmental authorizations having been made or obtained and being in full force and effect, and in the case of Aetna, without the imposition of any term or condition that would have or would reasonably be expected to have, individually or in the aggregate, a regulatory material adverse effect on Aetna or Humana.

Under the HSR Act, certain transactions, including the merger, may not be completed unless certain waiting period requirements have expired or been terminated. The HSR Act provides that each party must file a pre-merger notification with the Federal Trade Commission, which is referred to in this joint proxy statement/prospectus as the FTC, and the Antitrust Division of the U.S. Department of Justice, which is referred to in this joint proxy

statement/prospectus as the DOJ. A transaction notifiable under the HSR Act may not be completed until the expiration of a 30-calendar-day waiting period following the parties' filings of their respective HSR Act notification forms or the early termination of that waiting period. If the DOJ or the FTC issues a Request for Additional Information and Documentary Material prior to the expiration of the initial waiting period, the parties must observe a second 30-calendar-day waiting period, which would begin to run only after both parties have substantially complied with the request for additional information, unless the waiting period is terminated earlier.

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Each of Aetna and Humana filed its required HSR Act notification and report with respect to the mergers on July 16, 2015. The waiting period under the HSR Act will expire on August 17, 2015, unless it is extended by a request for additional information or terminated earlier.

Pursuant to federal healthcare laws and regulations and the insurance laws and regulations and, in some instances, the healthcare laws and regulations of certain states, and pursuant to certain licenses and contracts of certain of Humana's subsidiaries, applicable federal and state regulatory authorities must approve, or be notified of, Aetna's acquisition of control of Humana's health maintenance organizations, insurance companies, pharmacy businesses and other regulated businesses or entities. To obtain these approvals and provide such notices, Aetna, or the applicable Aetna subsidiary, and in some instances Humana, or the applicable Humana regulated entity, as the case may be, has filed or will file acquisition of control and material modification or similar statements, notices or applications, as required by federal healthcare law or regulation and the insurance and healthcare laws and regulations of each applicable state or the Humana regulated entities' licenses and contracts.

Neither Aetna nor Humana is aware of any material governmental approvals or actions that are required for completion of the mergers other than those described above. It is presently contemplated that if any such additional material governmental approvals or actions are required, those approvals or actions will be sought.

Aetna and Humana have agreed to use their respective reasonable best efforts to obtain all regulatory approvals required to complete the mergers, which reasonable best efforts include contesting any proceeding brought by a governmental authority seeking to prohibit completion of the mergers or seeking damages or to impose any terms or conditions in connection with the mergers. In using its reasonable best efforts, under the terms of the merger agreement, Aetna is required to take all actions and do all things necessary, proper or advisable to complete the mergers in connection with (i) the expiration or early termination of the waiting period relating to the merger under the HSR Act, (ii) any other antitrust law or (iii) the required governmental authorizations, except that Aetna is not required to take any action or agree to any term or condition in connection with those matters if that action, term or condition would have or would reasonably be expected to have, individually or in the aggregate, a regulatory material adverse effect on Aetna or on Humana. In addition, in connection with obtaining the regulatory approvals required to complete the mergers, (x) neither Aetna nor Humana is required to take any action or agree to any term or condition that is not conditioned upon completion of the mergers and (y) Humana is not permitted to take any action or agree to any term or condition without Aetna's consent.

**Description of Debt Financing (See Page [ ])**

The mergers are not subject to a financing condition. On July 30, 2015, Aetna entered into a 364-day senior unsecured bridge credit agreement, which is referred to in this joint proxy statement/prospectus as the bridge credit agreement, with a group of fifteen lenders, who are collectively referred to in this joint proxy statement/prospectus as the bridge lenders, to finance up to \$13.0 billion of the cash consideration and fees and expenses payable by Aetna in connection with the mergers to the extent that Aetna has not received \$13.0 billion of net cash proceeds from the issuance of Aetna's senior notes or from certain other transactions at or prior to completion of the mergers. The bridge lenders obligation to fund the bridge loan is subject to several conditions as set forth in the bridge credit agreement, including, among others, completion of the mergers, the non-occurrence of a material adverse effect on Humana, the accuracy of certain representations and warranties related to both Aetna and Humana, the absence of certain defaults by Aetna, Aetna's satisfaction of a maximum ratio of consolidated total indebtedness to adjusted consolidated capitalization, Aetna's and Humana's delivery of certain financial statements, the termination of Humana's existing credit agreement dated as of July 9, 2013, which is referred to in this joint proxy statement/prospectus as Humana's existing credit agreement, Aetna having used commercially reasonable efforts to cause the Aetna senior notes to be issued and other conditions to completion.





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On July 30, 2015, Aetna entered into a senior unsecured three year term loan credit agreement, which is referred to in this joint proxy statement/prospectus as the term loan agreement, with a group of seventeen lenders, who are collectively referred to in this joint proxy statement/prospectus as the term lenders, to finance up to \$3.2 billion of the cash consideration and fees and expenses payable by Aetna in connection with the mergers. The term lenders obligation to fund the term loan is subject to several conditions as set forth in the term loan agreement, including, among others, completion of the mergers, the non-occurrence of a material adverse effect on Humana, the accuracy of certain representations and warranties related to both Aetna and Humana, the absence of certain defaults by Aetna, Aetna's satisfaction of a maximum ratio of consolidated total indebtedness to adjusted consolidated capitalization, Aetna's and Humana's delivery of certain financial statements, the termination of Humana's existing credit agreement and other conditions to completion.

On July 30, 2015, Aetna and its current group of nineteen lenders entered into the third amendment to Aetna's existing five-year revolving credit agreement to permit Aetna to increase the commitments available under that agreement from \$2.0 billion to \$3.0 billion upon Aetna's request. In this joint proxy statement/prospectus, Aetna's existing revolving credit agreement is referred to as the revolving credit agreement, and the lenders under the revolving credit agreement are referred to as the revolving lenders. Aetna expects to upsize its commercial paper program to \$3.0 billion and use its commercial paper program, which is supported by the revolving credit agreement, to finance a portion of the cash consideration and fees and expenses payable by Aetna in connection with the mergers. Aetna also may use the revolving credit agreement to finance a portion of the cash consideration and fees and expenses payable by Aetna in connection with the mergers. The revolving lenders' obligation to increase their commitments under the revolving credit agreement to \$3.0 billion is subject to several conditions as set forth in the third amendment to the revolving credit agreement, including, among others, completion of the mergers, the termination of Humana's existing credit agreement and other conditions to completion.

For a more complete description of Aetna's debt financing for the merger, see Humana Proposal I: Adoption of the Merger Agreement and Aetna Proposal I: Approval of the Stock Issuance Description of Debt Financing beginning on page [ ] of this joint proxy statement/prospectus.

**Aetna and Humana Expect the Mergers to be Completed in the Second Half of 2016 (See Page [ ])**

The mergers will occur three business days after the conditions to their completion have been satisfied or, to the extent permitted by applicable law, waived, unless otherwise mutually agreed by the parties. As of the date of this joint proxy statement/prospectus, Aetna and Humana expect the mergers to be completed in the second half of 2016. However, there can be no assurance as to when, or if, the mergers will occur.

**No Solicitation by Humana or Aetna (See Page [ ])**

As more fully described in this joint proxy statement/prospectus and in the merger agreement, and subject to the exceptions described below and in the merger agreement, each of Humana and Aetna has agreed not to, among other things, (i) solicit, initiate or take any action to knowingly facilitate or knowingly encourage the submission of any acquisition proposal from any third party, (ii) enter into or participate in any discussions or negotiations with any third party that such party knows is seeking to make, or has made, an acquisition proposal, (iii) fail to make or withdraw or qualify, amend or modify in any manner adverse to the other party the recommendation of such party's board of directors that its stockholders adopt the merger agreement, in the case of Humana, or its shareholders approve the stock issuance, in the case of Aetna, or (iv) fail to enforce or grant any waiver or release under any standstill or similar agreement.



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However, at any time prior to the adoption of the merger agreement by Humana stockholders, in the case of Humana, or the approval of the stock issuance by Aetna shareholders, in the case of Aetna, subject to the terms and conditions described in the merger agreement, each of Humana or Aetna, as applicable, is permitted to:

engage in negotiations or discussions with any third party that has made after the date of the merger agreement a superior proposal or an acquisition proposal that is reasonably likely to lead to a superior proposal;

following receipt of a superior proposal after the date of the merger agreement, withdraw or modify in a manner adverse to the other party the recommendation of such party's board of directors that its stockholders adopt the merger agreement, in the case of Humana, or its shareholders approve the stock issuance, in the case of Aetna; and

withdraw or modify in a manner adverse to the other party the recommendation of such party's board of directors that Humana stockholders adopt the merger agreement, in the case of Humana, or its shareholders approve the stock issuance, in the case of Aetna, in response to certain events (other than receipt of a superior proposal).

Humana or Aetna, as applicable, is only permitted to take the actions described above if its board of directors determines that the failure to take that action would be reasonably likely to be inconsistent with its fiduciary duties under applicable law. In addition, Humana's board of directors is not permitted to withdraw or modify its recommendation that Humana stockholders adopt the merger agreement, and Aetna's board of directors is not permitted to withdraw or modify its recommendation that Aetna shareholders approve the stock issuance, unless, before taking that action, the applicable party notifies the other party that it intends to take that action and, if requested by the other party, negotiates in good faith with the other party for certain periods of time regarding any proposal by the other party to amend the terms of the merger agreement.

## **Termination of the Merger Agreement (See Page [ ])**

As more fully described in this joint proxy statement/prospectus and in the merger agreement, and subject to the terms and conditions set forth in the merger agreement, the merger agreement may be terminated at any time before completion of the mergers in any of the following ways:

by mutual written consent of Aetna and Humana; or

by either Aetna or Humana, if:

the mergers have not been completed on or before June 30, 2016, which is referred to in this joint proxy statement/prospectus as the initial end date, unless all conditions to completion have been satisfied on the initial end date other than the regulatory approvals condition or the CMS sanctions condition (in each case, as defined under The Merger Agreement Conditions to Completion of the

Mergers ), and either Aetna or Humana elects to extend the initial end date to December 31, 2016, which together with the initial end date is referred to in this joint proxy statement/prospectus as the end date, in which case the merger agreement may be terminated by either Aetna or Humana if the mergers have not been completed on or before December 31, 2016;

there is in effect any applicable law or final and non-appealable order of any governmental authority in the U.S. or any of its territories that prohibits completion of the mergers;

Humana stockholders fail to adopt the merger agreement upon a vote taken on a proposal to adopt the merger agreement at the Humana special meeting;

Aetna shareholders fail to approve the stock issuance upon a vote taken on a proposal to approve the stock issuance at the Aetna special meeting; or

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there has been a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the other party that would cause the other party to fail to satisfy the applicable condition to completion of the mergers related to accuracy of representations and warranties or performance of covenants and agreements, and that breach or failure to perform either is incapable of being cured by the end date or has not been cured within 45 days following notice from the non-breaching party of such breach or failure to perform; or

by Aetna, if:

Humana's board of directors withdraws or modifies in a manner adverse to Aetna its recommendation that Humana stockholders adopt the merger agreement or fails to publicly confirm that recommendation within seven business days after a request to do so from Aetna;

Humana has breached in any material respect any of its obligations described under The Merger Agreement No Solicitation beginning on page [ ] of this joint proxy statement/prospectus or its obligation to call and hold a meeting of its stockholders for purposes of adopting the merger agreement described under The Merger Agreement Obligations to Call Stockholders and Shareholders Meetings beginning on page [ ] of this joint proxy statement/prospectus; or

any material CMS sanction (as defined under The Merger Agreement Conditions to Completion of the Mergers ) has been imposed or otherwise occurred, the impact (or the reasonably expected impact) of which (i) is incapable of being cured or abated by the end date or (ii) has not been cured or abated by the end date; or

by Humana, if:

Aetna's board of directors withdraws or modifies in a manner adverse to Humana its recommendation that Aetna shareholders approve the stock issuance or fails to publicly confirm that recommendation within seven business days after a request to do so from Humana;

Aetna has breached in any material respect any of its obligations described under The Merger Agreement No Solicitation beginning on page [ ] of this joint proxy statement/prospectus or its obligations to call and hold a meeting of its shareholders for purposes of approving the stock issuance described under The Merger Agreement Obligations to Call Stockholders and Shareholders Meetings beginning on page [ ] of this joint proxy statement/prospectus; or

if (i) there is in effect any order in respect of certain regulatory matters that prohibits completion of the mergers, which order has not become final and non-appealable, (ii) within 30 days after the order taking effect, Aetna has not instituted appropriate proceedings seeking to have the order terminated

and (iii) Aetna's failure to institute appropriate proceedings has not been cured within 10 days following notice to Aetna from Humana of Humana's intent to terminate the merger agreement.

**Termination Fees (See Page [ ])**

As more fully described in this joint proxy statement/prospectus and in the merger agreement, and subject to the terms and conditions of the merger agreement, Humana has agreed to pay Aetna a termination fee of \$1.314 billion if the merger agreement is terminated under any of the following circumstances:

by Aetna because Humana's board of directors withdraws or modifies in a manner adverse to Aetna its recommendation that Humana stockholders adopt the merger agreement or fails to publicly confirm that recommendation within seven business days after a request to do so from Aetna;

by Aetna because Humana has breached in any material respect any of its obligations described under "The Merger Agreement - No Solicitation" beginning on page [ ] of this joint proxy statement/prospectus or its obligation to call and hold a meeting of its stockholders for purposes of adopting the

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merger agreement described under The Merger Agreement Obligations to Call Stockholders and Shareholders Meetings beginning on page [ ] of this joint proxy statement/prospectus; or

by Aetna or Humana because Humana stockholders fail to adopt the merger agreement upon a vote taken on a proposal to adopt the merger agreement at the Humana special meeting and, at or prior to the Humana special meeting, an acquisition proposal for Humana has been publicly disclosed or announced, and on or prior to the first anniversary of such termination Humana enters into a definitive agreement, or completes a transaction, relating to an acquisition proposal for Humana.

As more fully described in this joint proxy statement/prospectus and in the merger agreement, and subject to the terms and conditions of the merger agreement, Aetna has agreed to pay Humana a termination fee of \$1.691 billion if the merger agreement is terminated under any of the following circumstances:

by Humana because Aetna's board of directors withdraws or modifies in any manner adverse to Humana its recommendation that Aetna shareholders approve the stock issuance or fails to publicly confirm that recommendation within seven business days after a request to do so from Humana;

by Humana because Aetna has breached in a material respect any of its obligations described under The Merger Agreement No Solicitation beginning on page [ ] of this joint proxy statement/prospectus or its obligations to call and hold a meeting of its shareholders for purposes of approving the stock issuance described under The Merger Agreement Obligations to Call Stockholders and Shareholders Meetings beginning on page [ ] of this joint proxy statement/prospectus; or

by Humana or Aetna because Aetna shareholders fail to approve the stock issuance upon a vote taken on a proposal to approve the stock issuance at the Aetna special meeting and, at or prior to the Aetna special meeting, an acquisition proposal for Aetna has been publicly disclosed or announced, and on or prior to the first anniversary of such termination Aetna enters into a definitive agreement, or completes a transaction, relating to an acquisition proposal for Aetna.

In addition, as more fully described in this joint proxy statement/prospectus and in the merger agreement, and subject to the terms and conditions of the merger agreement, Aetna has agreed to pay Humana a termination fee of \$1 billion if both (x) the merger agreement is terminated under any the following circumstances:

by Humana or Aetna because the mergers have not been completed on or before the end date;

by Humana or Aetna because there is in effect any applicable law or final and non-appealable order in respect of certain regulatory matters in the U.S. or any of its territories that prohibits the completion of the mergers; or

by Humana because (i) there is in effect any order in respect of certain regulatory matters that prohibits completion of the mergers, which order has not become final and non-appealable, (ii) within 30 days after



the order taking effect, Aetna has not instituted appropriate proceedings seeking to have the order terminated and (iii) Aetna's failure to institute appropriate proceedings has not been cured within 10 days following notice to Aetna from Humana of Humana's intent to terminate the merger agreement; and (y) at the time of termination of the merger agreement, all of the conditions to Aetna's and Merger Subs obligations to complete the mergers are satisfied other than (i) the regulatory approvals condition and (ii) the condition requiring the absence of any applicable law or order being in effect in the U.S. or any of its territories that prohibits the completion of the mergers (but only if that condition is not satisfied solely due to any applicable law or final and non-appealable order in respect of certain regulatory matters).

Except in the case of fraud, if either party receives a termination fee in accordance with the provisions of the merger agreement, the receipt of the termination fee will be the receiving party's sole and exclusive remedy against the paying party.

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See The Merger Agreement Termination Fee and Expenses beginning on page [ ] of this joint proxy statement/prospectus for a more complete description of the circumstances under which Humana or Aetna will be required to pay a termination fee.

### **Specific Performance; Remedies (See Page [ ])**

Under the merger agreement, each of Aetna and Humana is entitled to an injunction or injunctions to prevent breaches of the merger agreement and to specifically enforce the terms and provisions of the merger agreement.

### **Material U.S. Federal Income Tax Consequences (See Page [ ])**

Aetna and Humana intend that the mergers, taken together, will qualify as a reorganization within the meaning of Section 368(a) of the Code and that Aetna and Humana will each be a party to the reorganization, and it is a condition to the obligation of each of Aetna and Humana to complete the mergers that each shall have received an opinion from its tax counsel substantially to this effect. Accordingly, a U.S. person that is a beneficial owner of Humana common stock generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount of cash received and (ii) the excess of the sum of the amount of cash received and the fair market value of the Aetna common shares received over the U.S. person's adjusted tax basis in the shares of Humana common stock surrendered in the mergers.

Each Humana stockholder is urged to read the discussion in the section entitled Humana Proposal I: Adoption of the Merger Agreement and Aetna Proposal I: Approval of the Stock Issuance Material U.S. Federal Income Tax Consequences beginning on page [ ] of this joint proxy statement/prospectus and to consult its tax advisor to determine the particular U.S. federal, state or local or non-U.S. income or other tax consequences to it of the mergers.

### **Accounting Treatment (See Page [ ])**

The merger will be accounted for as an acquisition of a business. Aetna will record assets acquired and liabilities assumed from Humana primarily at their respective fair values at the date of completion of the mergers. Any excess of the purchase price (as described under Note 4. Estimate of Consideration Expected to be Transferred under Aetna and Humana Unaudited Pro Forma Condensed Combined Financial Statements beginning on page [ ] of this joint proxy statement/prospectus) over the net fair value of such assets and liabilities will be recorded as goodwill.

### **Rights of Humana Stockholders Will Change as a Result of the Merger (See Page [ ])**

Humana stockholders will have different rights once they become Aetna shareholders due to differences between the organizational documents of Aetna and Humana and differences between Pennsylvania law, under which Aetna is incorporated, and Delaware law, under which Humana is incorporated. These differences are described in more detail under Comparison of Stockholder Rights beginning on page [ ] of this joint proxy statement/prospectus.

### **Litigation Relating to the Mergers (See Page [ ])**

Beginning on July 9, 2015, two putative class action complaints have been filed by purported Humana stockholders challenging the mergers, one in the Circuit Court of Jefferson County, Kentucky and one in the Court of Chancery of the State of Delaware. The complaints are captioned *Solak v. Broussard et al.*, Civ. Act. No. 15CI03374 (Kentucky state court) and *Scott v. Humana Inc. et al.*, C.A. No. 11323-VCL (Delaware state court). The complaints name as defendants each member of Humana's board of directors, Aetna, Merger



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Subs and, in the case of the Delaware complaint, Humana. The complaints generally allege, among other things, that the individual members of Humana's board of directors breached their fiduciary duties owed to the stockholders of Humana by entering into the merger agreement, approving the mergers, and failing to take steps to maximize the value of Humana to its stockholders, and that Aetna, Merger Subs and, in the case of the Delaware complaint, Humana aided and abetted such breaches of fiduciary duties. In addition, the complaints allege that the merger undervalues Humana, that the process leading up to the execution of the merger agreement was flawed, that the members of Humana's board of directors improperly placed their own financial interests ahead of those of Humana's stockholders, and that certain provisions of the merger agreement improperly favor Aetna and impede a potential alternative transaction. Among other remedies, the complaints seek equitable relief rescinding the merger agreement and enjoining the defendants from completing the mergers as well as costs and attorneys' fees. Defendants believe that the complaints are entirely without merit.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF AETNA**

The following table presents selected historical consolidated financial data of Aetna. The selected historical consolidated financial data of Aetna for each of the years ended December 31, 2014, 2013 and 2012, and as of December 31, 2014 and 2013, are derived from Aetna's audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data of Aetna for each of the years ended December 31, 2011 and 2010, and as of December 31, 2012, 2011 and 2010, have been derived from Aetna's audited consolidated financial statements for such years, which have not been incorporated by reference into this joint proxy statement/prospectus.

The selected historical consolidated financial data of Aetna as of, and for the six months ended, June 30, 2015 and for the six months ended June 30, 2014, are derived from Aetna's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data of Aetna as of June 30, 2014 are derived from Aetna's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014, which has not been incorporated by reference into this joint proxy statement/prospectus. Aetna's management believes that Aetna's unaudited consolidated financial statements have been prepared on a basis consistent with its audited financial statements and include all normal and recurring adjustments necessary for a fair presentation of the results for each interim period.

You should read the following selected historical consolidated financial data of Aetna in conjunction with Aetna's audited consolidated financial statements contained in its Annual Report on Form 10-K for the year ended December 31, 2014 and unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015. In particular, see the notes to Aetna's audited consolidated financial statements for significant events affecting the comparability of results as well as material uncertainties regarding Aetna's future financial condition and results of operations. Aetna acquired Coventry Health Care, Inc. in May 2013, which impacts the comparability of financial results for the years ended December 31, 2014 and 2013 to prior periods.

	<b>As of/For the Six Months Ended</b>		<b>As of/For the Years Ended December 31,</b>				
	<b>6/30/2015</b>	<b>6/30/2014</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
	<b>(millions of dollars, except per share amounts)</b>						
<b>Income Statement Data:</b>							
Total Revenue	\$ 30,335.0	\$ 28,504.2	\$ 58,003.2	\$ 47,294.6	\$ 36,599.8	\$ 33,782.2	\$ 34,252.0
Net income attributable to Aetna	1,509.3	1,214.3	2,040.8	1,913.6	1,657.9	1,985.7	1,766.8
Net realized capital gains (losses), net of tax	6.2	33.9	51.9	(6.8)	71.0	109.1	183.8

**Balance Sheet****Data:**

Total assets	\$ 54,641.1	\$ 53,160.7	\$ 53,402.1	\$ 49,764.8	\$ 41,387.5	\$ 38,593.1	\$ 37,739.4
Short-term debt			500.0			425.9	
Long-term debt	7,840.1	8,224.8	8,081.3	8,252.6	6,481.3	3,977.7	4,382.5
Total Aetna shareholders equity	15,406.6	14,695.8	14,482.6	14,025.5	10,405.8	10,120.2	9,890.8

**Per Common****Share Data:**

Cumulative annual dividends declared	\$ 0.500	\$ 0.450	\$ 0.925(1)	\$ 0.825(1)	\$ 0.725(1)	\$ 0.625(1)	\$ 0.04(1)
Net income attributable to Aetna:							
Basic	4.32	3.38	5.74	5.38	4.87	5.33	4.25
Diluted	4.28	3.35	5.68	5.33	4.81	5.22	4.18

(1) In February 2011, Aetna announced that its board of directors increased its cash dividend to shareholders to \$.15 per share and moved to a quarterly dividend payment cycle. In December 2011, Aetna's board of directors increased the

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quarterly cash dividend to shareholders to \$.175 per common share. In November 2012, Aetna's board of directors increased the quarterly cash dividend to shareholders to \$.20 per common share. In December 2013, Aetna's board of directors increased the quarterly cash dividend to shareholders to \$.225 per common share. In November 2014, Aetna's board of directors increased the quarterly cash dividend to \$.25 per common share. Under the terms of the merger agreement, during the period before completion of the merger, Aetna is not permitted to declare, set aside or pay any dividend or other distribution other than its regular cash dividend in the ordinary course of business consistent with past practice in an amount not to exceed \$0.25 per share per quarter.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF HUMANA**

The following table presents selected historical consolidated financial data of Humana. The selected historical consolidated financial data of Humana for each of the years ended December 31, 2014, 2013 and 2012, and as of December 31, 2014 and 2013, are derived from Humana's audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2014, as updated by Humana's Current Report on Form 8-K filed with the SEC on August 10, 2015 (which, including its related exhibits, updated certain information included in Humana's Annual Report on Form 10-K for the year ended December 31, 2014, including Items 1, 6, 7 and 8, as it relates to the effects of business segment reclassifications in the first quarter of 2015), which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data of Humana for each of the years ended December 31, 2011 and 2010, and as of December 31, 2012, 2011 and 2010, have been derived from Humana's audited consolidated financial statements for such years, which have not been incorporated by reference into this joint proxy statement/prospectus.

The selected historical consolidated financial data of Humana as of, and for the six months ended, June 30, 2015 and for the six months ended June 30, 2014, are derived from Humana's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data of Humana as of June 30, 2014 are derived from Humana's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014, which has not been incorporated by reference into this joint proxy statement/prospectus. Humana's management believes that Humana's unaudited consolidated financial statements have been prepared on a basis consistent with its audited financial statements and include all normal and recurring adjustments necessary for a fair presentation of the results for each interim period.

You should read the following selected historical consolidated financial data of Humana in conjunction with Humana's audited consolidated financial statements contained in its Annual Report on Form 10-K for the year ended December 31, 2014, as updated by Humana's Current Report on Form 8-K filed with the SEC on August 10, 2015 (which, including its related exhibits, updated certain information included in Humana's Annual Report on Form 10-K for the year ended December 31, 2014, including Items 1, 6, 7 and 8, as it relates to the effects of business segment reclassifications in the first quarter of 2015), and unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015.

	<b>As of/For the Six Months Ended</b>		<b>As of/For the Years Ended December 31,</b>				
	<b>6/30/2015(a)</b>	<b>6/30/2014</b>	<b>2014(b)</b>	<b>2013(c)</b>	<b>2012(d)</b>	<b>2011</b>	<b>2010(e)</b>

(millions of dollars, except per share amounts)

**Summary of Operating Results:**

Revenues							
Premiums	\$ 26,460	\$ 22,667	\$ 45,959	\$ 38,829	\$ 37,009	\$ 35,106	\$ 32,712
Services	897	1,084	2,164	2,109	1,726	1,360	555
Investment income	208	183	377	375	391	366	329
Total revenues	27,565	23,934	48,500	41,313	39,126	36,832	33,596
Operating Expenses							
Benefits	22,257	18,751	38,166	32,564	30,985	28,823	27,117



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Operating costs	3,762	3,620	7,639	6,355	5,830	5,395	4,380
Depreciation and amortization	183	161	333	333	295	270	245
Total operating expenses	26,202	22,532	46,138	39,252	37,110	34,488	31,742
Income from operations	1,363	1,402	2,362	2,061	2,016	2,344	1,854
Gain on sale of business	267						
Interest expense	93	70	192	140	105	109	105
Income before income taxes	1,537	1,332	2,170	1,921	1,911	2,235	1,749
Provision for income taxes	676	620	1,023	690	689	816	650
Net income	\$ 861	\$ 712	\$ 1,147	\$ 1,231	\$ 1,222	\$ 1,419	\$ 1,099
Basic earnings per common share	\$ 5.74	\$ 4.59	\$ 7.44	\$ 7.81	\$ 7.56	\$ 8.58	\$ 6.55
Diluted earnings per common share	\$ 5.67	\$ 4.54	\$ 7.36	\$ 7.73	\$ 7.47	\$ 8.46	\$ 6.47
Dividends declared per common share	\$ 0.57	\$ 0.55	\$ 1.11	\$ 1.07	\$ 1.03	\$ 0.75	\$

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	As of/For the Six Months Ended		As of/For the Years Ended December 31,					
	6/30/2015(a)	6/30/2014	2014(b)	2013(c)	2012(d)	2011	2010(e)	
	(millions of dollars, except per share amounts)							
<b>Financial Position:</b>								
Cash and investments	\$ 11,130	\$ 11,053	\$ 11,482	\$ 10,938	\$ 11,153	\$ 10,830	\$ 10,046	
Total assets	25,384	23,121	23,466	20,735	19,979	17,708	16,103	
Benefits payable	4,781	4,778	4,475	3,893	3,779	3,754	3,469	
Debt	4,123	2,595	3,825	2,600	2,611	1,659	1,669	
Stockholders equity	10,083	10,000	9,646	9,316	8,847	8,063	6,924	
<b>Cash flows from operations</b>								
	\$ (501)	\$ 471	\$ 1,618	\$ 1,716	\$ 1,923	\$ 2,079	\$ 2,242	
<b>Key Financial Indicators:</b>								
Benefit ratio	84.1%	82.7%	83.0%	83.9%	83.7%	82.1%	82.9%	
Operating cost ratio	13.8%	15.2%	15.9%	15.5%	15.1%	14.8%	13.2%	
<b>Membership by Segment:</b>								
<i>Retail segment:</i>								
Medical membership	9,167,600	8,135,500	8,376,500	6,459,300	5,956,700	5,117,400	3,985,600	
Specialty membership	1,203,600	1,229,500	1,165,800	1,042,500	948,700	782,500	510,000	
<i>Group segment:</i>								
Medical membership	4,987,000	5,441,500	5,430,200	5,501,600	5,573,400	5,500,600	5,733,600	
Specialty membership	6,179,700	6,576,000	6,502,700	6,780,800	7,136,200	6,532,600	6,517,500	
<i>Other Businesses:</i>								
Medical membership	33,500	36,700	35,000	23,400	558,700	566,600	567,400	
<b>Consolidated:</b>								
Total medical membership	14,188,100	13,613,700	13,841,700	11,984,300	12,088,800	11,184,600	10,286,600	
Total specialty membership	7,383,300	7,805,500	7,668,500	7,823,300	8,084,900	7,315,100	7,027,500	

(a)

Includes gain on sale of Concentra Inc. on June 1, 2015 of \$267 million (\$232 million after tax, \$1.53 per diluted common share).

- (b) Includes loss on extinguishment of debt of \$37 million (\$23 million after tax, or \$0.15 per diluted common share), for the redemption of senior notes.
- (c) Includes benefits expense of \$243 million (\$154 million after tax, or \$0.99 per diluted common share), for reserve strengthening associated with Humana's non-strategic closed block of long-term care insurance policies.
- (d) Includes the acquired operations of Arcadian Management Services, Inc. from March 31, 2012, SeniorBridge Family Companies, Inc. from July 6, 2012, and Metropolitan Health Networks, Inc. from December 21, 2012.
- (e) Includes the acquired operations of Concentra Inc. from December 21, 2010. Also includes operating costs of \$147 million (\$93 million after tax, or \$0.55 per diluted common share) for the write-down of deferred acquisition costs associated with Humana's individual commercial medical policies and benefits expense of \$139 million (\$88 million after tax, or \$0.52 per diluted common share) associated with reserve strengthening for Humana's non-strategic closed block of long-term care insurance policies.

**Table of Contents****COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA**

The following table sets forth selected historical and unaudited pro forma combined per share information for Aetna and Humana.

***Historical Per Share Information of Aetna and Humana.*** The historical per share information of each of Aetna and Humana below is derived from the audited consolidated financial statements of each of Aetna and Humana as of, and for the year ended, December 31, 2014, and the unaudited consolidated financial statements of each of Aetna and Humana as of, and for the six months ended, June 30, 2015.

***Unaudited Pro Forma Combined per Aetna Common Share Data.*** The unaudited pro forma combined per Aetna common share data set forth below give effect to the mergers under the acquisition method of accounting, as if the mergers had been effective on January 1, 2014, the first day of Aetna's fiscal year ended December 31, 2014, in the case of net income per share. The unaudited pro forma combined book value per Aetna common share data set forth below give effect to the mergers under the acquisition method of accounting, as if the mergers had been effective June 30, 2015, assuming that each outstanding share of Humana common stock, the Humana RSUs and the Humana PSUs had been converted into Aetna common shares based on the exchange ratio.

The unaudited pro forma combined per Aetna common share data is derived from the audited consolidated financial statements of each of Aetna and Humana as of, and for the year ended, December 31, 2014, and the unaudited condensed consolidated financial statements of each of Aetna and Humana as of, and for the six months ended, June 30, 2015.

The acquisition method of accounting is based on Financial Accounting Standards Board, Accounting Standards Codification (which is referred to in this joint proxy statement/prospectus as ASC) 805, *Business Combinations*, and uses the fair value concepts defined in ASC 820, *Fair Value Measurements and Disclosures*, which Aetna has adopted as required. Acquisition accounting requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. Fair value measurements recorded in acquisition accounting are dependent upon certain valuation studies of Humana's assets and liabilities and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments reflect the assets and liabilities of Humana at their preliminary estimated fair values. Differences between these preliminary estimates and the final values in acquisition accounting will occur, and these differences could have a material impact on the unaudited pro forma combined per share information set forth in the following table.

The unaudited pro forma combined per Aetna common share data does not purport to represent the actual results of operations that Aetna would have achieved had the companies been combined during these periods or to project the future results of operations that Aetna may achieve after completion of the mergers.

***Unaudited Pro Forma Combined per Humana Equivalent Share Data.*** The unaudited pro forma combined per Humana equivalent share data set forth below shows the effect of the mergers from the perspective of an owner of Humana common stock. The information was calculated by multiplying the unaudited pro forma combined per Aetna common share amounts by the exchange ratio.

***Generally.*** You should read the below information in conjunction with the selected historical consolidated financial data included elsewhere in this joint proxy statement/prospectus and the historical consolidated financial statements of Aetna and Humana and related notes that have been filed with the SEC, certain of which are incorporated by reference into this joint proxy statement/prospectus. See Selected Historical Consolidated Financial Data of Aetna, Selected

Historical Consolidated Financial Data of Humana and Where You Can Find More Information beginning on pages [ ], [ ] and [ ], respectively, of this joint proxy statement/prospectus. The unaudited pro forma combined per Aetna common share data and the unaudited pro forma combined per Humana equivalent share data is derived from, and should be read in conjunction with, the Aetna

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and Humana unaudited pro forma condensed combined financial statements and related notes included in this joint proxy statement/prospectus. See Aetna and Humana Unaudited Pro Forma Condensed Combined Financial Statements beginning on page [ ] of this joint proxy statement/prospectus.

	<b>As of/For the Six Months Ended June 30, 2015</b>	<b>As of/For the Year Ended December 31, 2014</b>
<b>Aetna Historical per Common Share Data:</b>		
Net income basic	\$ 4.32	\$ 5.74
Net income diluted	4.28	5.68
Cash dividends declared	.50	.925
Book value(1)	44.20	41.40
<b>Humana Historical per Common Share Data:</b>		
Net income basic	\$ 5.74	\$ 7.44
Net income diluted	5.67	7.36
Cash dividends declared	.57	1.11
Book value(1)	68.06	64.48
<b>Unaudited Pro Forma Combined per Aetna Common Share Data:</b>		
Net income basic	\$ 4.41	\$ 5.40
Net income diluted	4.37	5.36
Cash dividends declared(2)	N/A	N/A
Book value(1)	61.79	N/A
<b>Unaudited Pro Forma Combined per Humana Equivalent Share Data:</b>		
Net income basic(3)	\$ 3.69	\$ 4.52
Net income diluted(3)	3.66	4.49
Cash dividends declared(2)	N/A	N/A
Book value(1)(3)	51.75	N/A

- (1) Amounts calculated by dividing shareholders' equity by Aetna common shares or shares of Humana common stock, as applicable, outstanding. Pro forma book value per share as of December 31, 2014 is not applicable as the estimated pro forma adjustments were calculated as of June 30, 2015.
- (2) Pro forma combined dividends per share data is not provided due to the fact that the dividend policy for the combined company will be determined by Aetna's board of directors following completion of the mergers.
- (3) Amounts calculated by multiplying unaudited pro forma combined per share amounts by the exchange ratio.



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**AETNA AND HUMANA UNAUDITED PRO FORMA CONDENSED  
COMBINED FINANCIAL STATEMENTS**

The unaudited pro forma condensed combined statements of income for the year ended December 31, 2014, and for the six months ended June 30, 2015, combine the historical consolidated statements of income of Aetna and Humana, giving effect to the mergers as if they had occurred on January 1, 2014, the first day of the fiscal year ended December 31, 2014. The unaudited pro forma condensed combined balance sheet as of June 30, 2015, combines the historical consolidated balance sheets of Aetna and Humana, giving effect to the mergers as if they had occurred on June 30, 2015. The historical consolidated financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (i) directly attributable to the mergers, (ii) factually supportable, and (iii) with respect to the statements of income, expected to have a continuing impact on the combined company's results. The unaudited pro forma condensed combined financial statements should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements. In addition, the unaudited pro forma condensed combined financial information was based on, and should be read in conjunction with, the following historical consolidated financial statements and accompanying notes, which are incorporated by reference into this joint proxy statement/prospectus:

separate historical consolidated financial statements of Aetna as of, and for the year ended, December 31, 2014, and the related notes included in Aetna's Annual Report on Form 10-K for the year ended December 31, 2014;

separate historical consolidated financial statements of Humana as of, and for the year ended, December 31, 2014, and the related notes included in Humana's Annual Report on Form 10-K for the year ended December 31, 2014, as updated by Humana's Current Report on Form 8-K filed with the SEC on August 10, 2015 (which, including its related exhibits, updated certain information included in Humana's Annual Report on Form 10-K for the year ended December 31, 2014, including Items 1, 6, 7 and 8, as it relates to the effects of business segment reclassifications in the first quarter of 2015);

separate historical consolidated financial statements of Aetna as of, and for the six months ended, June 30, 2015, and the related notes included in Aetna's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015; and

separate historical consolidated financial statements of Humana as of, and for the six months ended, June 30, 2015, and the related notes included in Humana's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015.

The unaudited pro forma condensed combined financial information has been prepared by Aetna using the acquisition method of accounting in accordance with U.S. generally accepted accounting principles, which are referred to in this joint proxy statement/prospectus as GAAP. Aetna has been treated as the acquirer in the mergers for accounting purposes. The acquisition accounting is dependent upon certain valuation and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. The mergers have not yet received the necessary approvals from governmental authorities. Under the HSR Act and other relevant laws and regulations, before completion of the mergers, there are significant limitations regarding what Aetna can learn about



Humana. The assets and liabilities of Humana have been measured based on various preliminary estimates using assumptions that Aetna believes are reasonable based on information that is currently available to it. Differences between these preliminary estimates and the final acquisition accounting will occur, and those differences could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and the combined company's future results of operations and financial position. The pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial statements prepared in accordance with the rules and regulations of the SEC.

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Aetna intends to commence the necessary valuation and other studies required to complete the acquisition accounting promptly upon completion of the mergers and will finalize the acquisition accounting as soon as practicable within the required measurement period prescribed by ASC 805, but in no event later than one year following completion of the mergers.

The unaudited pro forma condensed combined financial information has been presented for informational purposes only. The unaudited pro forma condensed combined financial information does not purport to represent the actual results of operations that Aetna and Humana would have achieved had the companies been combined during the periods presented in the unaudited pro forma condensed combined financial statements and is not intended to project the future results of operations that the combined company may achieve after the mergers. The unaudited pro forma condensed combined financial information does not reflect any potential divestitures that may occur prior to, or subsequent to, the completion of the mergers or cost savings that may be realized as a result of the mergers and also does not reflect any restructuring or integration-related costs to achieve those potential cost savings. In addition, the unaudited pro forma condensed combined financial information does not reflect any potential debt repayments to reduce Aetna's debt-to-capital ratio below 40 percent over the 24 months following the completion of the mergers. No material intercompany transactions between Aetna and Humana during the periods presented in the unaudited pro forma condensed combined financial statements have been identified at this time.

**Table of Contents****Unaudited Pro Forma Condensed Combined Statement of Income For the Year Ended December 31, 2014**

	Aetna	Humana	Pro Forma Adjustments (Note 6)	Pro Forma Combined
	(Millions, except per common share data)			
<b>Revenue:</b>				
Health care and other premiums	\$ 51,748.5	\$ 45,959.0	\$	\$ 97,707.5
Fees and other revenue	5,308.8	2,184.0		7,492.8
Net investment income	945.9	357.0	(77.2)(a)(b)	1,225.7
<b>Total revenue</b>	<b>58,003.2</b>	<b>48,500.0</b>	<b>(77.2)</b>	<b>106,426.0</b>
<b>Benefits and expenses:</b>				
Health care costs and benefits	42,911.7	38,166.0		81,077.7
Selling, general and administrative expenses	11,262.3	7,972.0	347.6(c)(d)	19,581.9
Interest expense	329.3	192.0	471.6(e)	992.9
<b>Total benefits and expenses</b>	<b>54,503.3</b>	<b>46,330.0</b>	<b>819.2</b>	<b>101,652.5</b>
<b>Income before income taxes (benefits)</b>	<b>3,499.9</b>	<b>2,170.0</b>	<b>(896.4)</b>	<b>4,773.5</b>
<b>Income tax expense (benefit)</b>	<b>1,454.7</b>	<b>1,023.0</b>	<b>(313.7)(f)</b>	<b>2,164.0</b>
<b>Net income including non-controlling interests</b>	<b>2,045.2</b>	<b>1,147.0</b>	<b>(582.7)</b>	<b>2,609.5</b>
<b>Less: Net income attributable to non-controlling interests</b>	<b>4.4</b>			<b>4.4</b>
<b>Net income attributable to Aetna</b>	<b>\$ 2,040.8</b>	<b>\$ 1,147.0</b>	<b>\$ (582.7)</b>	<b>\$ 2,605.1</b>
<b>Earnings per common share:</b>				
Basic	\$ 5.74	\$ 7.44		\$ 5.40
Diluted	\$ 5.68	\$ 7.36		\$ 5.36
<b>Weighted-average shares:</b>				
Basic	355.5	154.2	(27.3)(g)	482.4
Diluted	359.1	155.9	(29.0)(g)	486.0

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements. The pro forma adjustments shown above are explained in *Note 6. Income Statement Pro Forma Adjustments*, beginning on page [ ] of this joint proxy statement/prospectus.



**Table of Contents****Unaudited Pro Forma Condensed Combined****Statement of Income****For the Six Months Ended June 30, 2015**

	Aetna	Humana	Pro Forma Adjustments (Note 6)	Pro Forma Combined
	(Millions, except per common share data)			
<b>Revenue:</b>				
Health care and other premiums	\$ 26,960.6	\$ 26,460.0	\$	\$ 53,420.6
Fees and other revenue	2,894.1	1,201.0		4,095.1
Net investment income	480.3	171.0	(36.2)(a)(b)	615.1
<b>Total revenue</b>	<b>30,335.0</b>	<b>27,832.0</b>	<b>(36.2)</b>	<b>58,130.8</b>
<b>Benefits and expenses:</b>				
Health care costs and benefits	21,804.1	22,257.0		44,061.1
Selling, general and administrative expenses	5,745.4	3,945.0	148.0(c)(d)	9,838.4
Interest expense	157.3	93.0	235.8(e)	486.1
<b>Total benefits and expenses</b>	<b>27,706.8</b>	<b>26,295.0</b>	<b>383.8</b>	<b>54,385.6</b>
<b>Income before income taxes (benefits)</b>	<b>2,628.2</b>	<b>1,537.0</b>	<b>(420.0)</b>	<b>3,745.2</b>
Income tax expense (benefit)	1,117.3	676.0	(147.0)(f)	1,646.3
<b>Net income including non-controlling interests</b>	<b>1,510.9</b>	<b>861.0</b>	<b>(273.0)</b>	<b>2,098.9</b>
Less: Net income attributable to non-controlling interests	1.6			1.6
<b>Net income attributable to Aetna</b>	<b>\$ 1,509.3</b>	<b>\$ 861.0</b>	<b>\$ (273.0)</b>	<b>\$ 2,097.3</b>
<b>Earnings per common share:</b>				
Basic	\$ 4.32	\$ 5.74		\$ 4.41
Diluted	\$ 4.28	\$ 5.67		\$ 4.37
<b>Weighted-average shares:</b>				
Basic	349.2	150.0	(23.1)(g)	476.1
Diluted	352.5	151.7	(24.8)(g)	479.4

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements. The pro forma adjustments shown above are explained in *Note 6. Income Statement Pro Forma Adjustments*, beginning on page [ ] of this joint proxy statement/prospectus.

**Table of Contents****Unaudited Pro Forma Condensed Combined****Balance Sheet****As of June 30, 2015**

	<b>Aetna</b>	<b>Humana</b>	<b>Pro Forma Adjustments (Note 7) (Millions)</b>	<b>Pro Forma Combined</b>
<b>Assets:</b>				
<b>Current assets:</b>				
Cash and cash equivalents	\$ 1,125.8	\$ 2,250.0	\$ (2,806.1)(h)	\$ 569.7
Investments	2,545.8	7,041.0		9,586.8
Premiums and other receivables, net	5,258.8	2,129.0		7,387.8
Other current assets	4,051.7	5,555.0	153.2(i)	9,759.9
<b>Total current assets</b>	<b>12,982.1</b>	<b>16,975.0</b>	<b>(2,652.9)</b>	<b>27,304.2</b>
Long-term investments	22,180.1	1,839.0		24,019.1
Goodwill	10,641.3	3,266.0	19,793.5(j)	33,700.8
Intangibles	1,816.7	401.0	6,714.0(k)	8,931.7
Other long-term assets	2,729.6	2,903.0	(800.5)(h)(l)	4,832.1
Separate Accounts assets	4,291.3			4,291.3
<b>Total assets</b>	<b>\$ 54,641.1</b>	<b>\$ 25,384.0</b>	<b>\$ 23,054.1</b>	<b>\$ 103,079.2</b>
<b>Liabilities and shareholders' equity:</b>				
<b>Current liabilities:</b>				
Health care costs payable and unpaid claims	\$ 6,719.0	\$ 4,781.0	\$	\$ 11,500.0
Short term debt		300.0	1,600.0(m)	1,900.0
Accrued expenses and other current liabilities	9,082.5	3,892.0	570.0(n)	13,544.5
<b>Total current liabilities</b>	<b>15,801.5</b>	<b>8,973.0</b>	<b>2,170.0</b>	<b>26,944.5</b>
Long-term debt	7,840.1	3,823.0	14,744.5(o)	26,407.6
Other long-term liabilities	11,240.4	2,505.0	2,246.9(p)	15,992.3
Separate Accounts liabilities	4,291.3			4,291.3
<b>Total liabilities</b>	<b>39,173.3</b>	<b>15,301.0</b>	<b>19,161.4</b>	<b>73,635.7</b>
<b>Shareholders' equity:</b>				
Common stock and additional paid-in-capital(1)	4,589.1	2,528.0	11,805.0(q)	18,922.1
Retained earnings	12,090.6	7,402.0	(7,759.3)(r)	11,733.3
	(1,273.1)	153.0	(153.0)(s)	(1,273.1)

Accumulated other comprehensive (loss) income				
Total shareholders equity	15,406.6	10,083.0	3,892.7	29,382.3
Non-controlling interests	61.2			61.2
Total equity	15,467.8	10,083.0	3,892.7	29,443.5
Total liabilities and shareholders equity	\$ 54,641.1	\$ 25,384.0	\$ 23,054.1	\$ 103,079.2

(1) On an historical basis, share information of Aetna is as follows: 2.5 billion common shares authorized; 348.6 million common shares issued and outstanding. On a pro forma combined basis, share information is as follows: 2.5 billion common shares authorized; 475.5 million common shares issued and outstanding. See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements. The pro forma adjustments shown above are explained in *Note 7. Balance Sheet Pro Forma Adjustments*, beginning on page [ ] of this joint proxy statement/prospectus.



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**Table of Contents****NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS****1. Description of Transaction**

On July 2, 2015, Aetna, Merger Sub 1, Merger Sub 2 and Humana entered into the merger agreement, pursuant to which, subject to the terms and conditions set forth in the merger agreement, Humana will become a wholly owned subsidiary of Aetna. Upon completion of the mergers, each share of Humana common stock issued and outstanding will be converted into the right to receive \$125.00 in cash, without interest, and 0.8375 of an Aetna common share.

As of the completion of the mergers, each vested Humana stock option (including those Humana stock options that vest by their terms as of the completion of the merger) will be cancelled and converted into the right to receive a cash amount equal to, for each share of Humana common stock underlying the Humana stock option, the excess, if any, of (i) the sum of (A) \$125.00 plus (B) the value equal to the product of the Aetna closing price multiplied by the exchange ratio over (ii) the applicable per share exercise price of such Humana stock option. Each outstanding vested Humana stock option (including those Humana stock options that vest by their terms as of the completion of the merger) with a per share-exercise price greater than or equal to the equity award cash consideration will be cancelled for no consideration.

As of the completion of the mergers, each Humana stock option that is not vested as of the completion of the merger or that is granted after the date of the merger agreement (to the extent permitted under the merger agreement), will be assumed by Aetna and will become an option to purchase Aetna common shares on the same terms and conditions, except that (i) the number of Aetna common shares subject to the assumed stock option will equal (A) the number of shares of Humana common stock that were subject to such Humana stock option immediately prior to the completion of the mergers, multiplied by (B) the equity award exchange ratio and (ii) the per-share exercise price will equal the exercise price per share of the Humana stock option immediately prior to the completion of the mergers, divided by the equity award exchange ratio.

Immediately prior to the completion of the merger, each outstanding Humana RSU and Humana PSU that provides for accelerated vesting upon the completion of the transactions contemplated by the merger agreement will vest and will be converted into the right to receive, with respect to each share of Humana common stock underlying the Humana RSU or Humana PSU, the merger consideration plus a cash amount equal to the accrued but unpaid dividend equivalent rights as of the completion of the merger relating to such Humana RSU or Humana PSU. Humana PSUs will be earned assuming the achievement of the maximum level of performance to the extent required by their terms.

As of the completion of the mergers, each Humana RSU or Humana PSU that is not converted into a right to receive the merger consideration and the other amounts referred to above, or that is granted after the date of the merger agreement (to the extent permitted under the merger agreement), will be assumed by Aetna and will be converted into a restricted unit award or performance-based unit award, as applicable, that settles in, with respect to each share of Humana common stock underlying the Humana RSU or Humana PSU, the merger consideration, plus a cash amount equal to the accrued but unpaid dividend equivalent rights relating to the Humana RSU or Humana PSU.

The completion of the mergers is subject to adoption of the merger agreement by Humana stockholders, the approval of the stock issuance by Aetna shareholders, termination or expiration of the waiting period under the HSR Act, the required governmental authorizations having been obtained and being in full force and effect and certain other conditions to the completion of the mergers. As of the date of this joint proxy statement/prospectus, and subject to the satisfaction or, to the extent permitted by law, waiver of the conditions described in the preceding sentence, Aetna and Humana expect the mergers to be completed in the second half of 2016.



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**Table of Contents****2. Basis of Presentation**

The unaudited pro forma condensed combined financial statements were prepared using the acquisition method of accounting and are based on the historical consolidated financial statements of Aetna and Humana. The acquisition method of accounting is based on ASC 805 and uses the fair value concepts defined in ASC 820, *Fair Value Measurements*.

ASC 805 requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. In addition, ASC 805 requires that the consideration transferred be measured at the date the mergers are completed at the then-current market price. This requirement will likely result in a per share equity component that is different from the amount assumed in these unaudited pro forma condensed combined financial statements, since the market price of the Aetna common shares at the date the mergers are completed may be different than the \$112.97 market price that was used in the preparation of the unaudited pro forma condensed combined financial statements. The market price of \$112.97 was based upon the closing price of Aetna common shares on the NYSE on July 31, 2015.

ASC 820 defines the term *fair value*, sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined in ASC 820 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, Aetna may be required to record the fair value of assets which are not intended to be used or sold and/or to value assets at fair value measures that do not reflect Aetna's intended use of those assets. Many of these fair value measurements can be highly subjective, and it is possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

Under the acquisition method of accounting, the assets acquired and liabilities assumed will be recorded, as of completion of the mergers, primarily at their respective fair values and added to those of Aetna. Financial statements and reported results of operations of Aetna issued after completion of the mergers will reflect these values, but will not be retroactively restated to reflect the historical financial position or results of operations of Humana.

Under ASC 805, acquisition-related transaction costs (e.g., advisory, legal, valuation and other professional fees) are not included as a component of consideration transferred but are accounted for as expenses in the periods in which such costs are incurred. Acquisition-related transaction costs expected to be incurred by Aetna include estimated fees related to a bridge financing commitment and agreement, the term loan agreement and estimated interest costs associated with the issuance of long-term transaction-related debt, term loans and commercial paper that Aetna expects to issue prior to completion of the mergers. Total acquisition-related transaction costs expected to be incurred by Aetna and Humana are estimated to be approximately \$500 million and \$70 million, respectively. During the six months ended June 30, 2015, neither Aetna nor Humana incurred any material acquisition-related transaction costs.

The unaudited pro forma condensed combined balance sheet as of June 30, 2015 is required to include adjustments which give effect to events that are directly attributable to the mergers regardless of whether they are expected to have a continuing impact on the combined results or are non-recurring. Therefore, acquisition-related transaction costs expected to be incurred by Aetna and Humana subsequent to June 30, 2015 of approximately \$500 million and \$70 million, respectively, are reflected as a pro forma adjustment to the unaudited pro forma condensed combined balance sheet as of June 30, 2015 as an increase to accrued expenses and other current liabilities, with the related tax benefits reflected as an increase in other current assets and the after tax impact presented as a decrease to retained earnings.



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The unaudited pro forma condensed combined financial statements do not reflect any potential divestitures that may occur prior to, or subsequent to, the completion of the mergers, or the projected realization of cost savings following completion of the mergers. These cost savings opportunities are from administrative cost savings, as well as network and medical management savings. Although Aetna projects that cost savings will result from the mergers, there can be no assurance that these cost savings will be achieved. The unaudited pro forma condensed combined financial statements do not reflect any projected pretax restructuring and integration-related costs associated with the projected cost savings, which are projected to be approximately \$1 billion through 2019. Such restructuring and integration-related costs will be expensed in the appropriate accounting periods after completion of the mergers. In addition, the unaudited pro forma condensed combined financial statements do not reflect any potential debt repayments to reduce Aetna's debt-to-capital ratio below 40 percent over the 24 months following the completion of the mergers.

**3. Accounting Policies**

At completion of the mergers, Aetna will review Humana's accounting policies. As a result of that review, Aetna may identify differences between the accounting policies of the two companies that, when conformed, could have a material impact on the combined financial statements. At this time, Aetna is not aware of any differences that would have a material impact on the combined financial statements, and therefore, the unaudited pro forma condensed combined financial statements assume there are no differences in accounting policies.

**4. Estimate of Consideration Expected to be Transferred**

The following is a preliminary estimate of consideration expected to be transferred to effect the acquisition of Humana:

	<b>Conversion Calculation</b>	<b>Estimated Fair Value</b>	<b>Form of Consideration</b>
<b>(Millions, except per common share data)</b>			
<b>Consideration Transferred:</b>			
Number of shares of Humana common stock outstanding at July 31, 2015:	148.2		
Multiplied by Aetna's share price at July 31, 2015, multiplied by the exchange ratio (\$112.97*0.8375)	\$ 94.61	\$ 14,019.1	Aetna Common Shares
Multiplied by the per common share cash consideration	\$ 125.00	\$ 18,522.2	Cash
Number of shares underlying in-the-money Humana stock options vested and unvested outstanding as of July 31, 2015, expected to be cancelled and exchanged for cash	.7		
Multiplied by the excess, if any, of (1) the sum of (x) the per common share cash consideration plus (y) Aetna's share price at July 31, 2015, multiplied by the exchange ratio (\$112.97*0.8375) over (2) the weighted-average exercise price of such in-the-money stock options	\$ 104.03	\$ 69.1	Cash

Number of Humana RSUs and Humana PSUs outstanding at July 31, 2015:	3.3		
Multiplied by Aetna's share price at July 31, 2015, multiplied by the exchange ratio (\$112.97*0.8375)	\$ 94.61	\$ 313.9	Aetna Common Shares
Multiplied by the per common share cash consideration	\$ 125.00	\$ 414.8	Cash

Other consideration transferred(t)

Estimate of Total Consideration Expected to be Transferred(u)	\$ 33,339.1		
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Certain amounts may reflect rounding adjustments.

- (t) As further described in *Note 1. Description of Transaction*, certain outstanding equity awards granted to Humana employees will not be settled upon completion of the mergers, and instead will be converted into replacement awards issued by Aetna, which are referred to in this joint proxy statement/prospectus as replacement awards. The above table excludes approximately 0.2 million aggregate Humana RSUs and Humana PSUs and approximately 0.2 million Humana stock options, each outstanding at July 31, 2015, from the estimate of total consideration expected to be transferred. Other consideration transferred will include the portion of the fair value of the replacement awards that is attributed to pre-merger services. The fair value attributable to post-merger services will be recorded as compensation expense in Aetna's post-merger financial statements. At this time, Aetna is unable to reasonably estimate the respective amounts attributable to pre- and post-merger services.
- (u) The estimated total consideration expected to be transferred reflected in these unaudited pro forma condensed combined financial statements does not purport to represent the actual consideration that will be transferred when the mergers are completed. In accordance with ASC 805, the fair value of equity securities issued as part of the consideration transferred will be measured on the date the mergers are completed at the then-current market price. This requirement will likely result in a different value of the common share component of the purchase consideration and a per share equity component different from the \$94.61 assumed in these unaudited pro forma condensed combined financial statements, and that difference may be material. For example, if the price of Aetna's common shares on the date the mergers are completed increased or decreased by 10% from the price assumed in these unaudited pro forma condensed combined financial statements, the consideration transferred would increase or decrease by approximately \$1.4 billion, which would be reflected in these unaudited pro forma condensed combined financial statements as an increase or decrease to goodwill.

### 5. Estimate of Assets to be Acquired and Liabilities to be Assumed

The following is a preliminary estimate of the assets to be acquired and the liabilities to be assumed by Aetna in the mergers, reconciled to the estimate of total consideration expected to be transferred:

	At June 30, 2015 (Millions)
<b>Assets Acquired and Liabilities Assumed:</b>	
Historical net book value of net assets acquired	\$ 10,083.0
Less historical:	
Goodwill	(3,266.0)
Intangible assets	(401.0)
Capitalized software	(722.8)
Deferred acquisition costs	(136.0)
Unamortized debt issuance costs	(33.2)
Deferred tax assets on outstanding equity awards	(42.0)
Deferred tax assets on deferred acquisition costs	(66.0)

Deferred tax liabilities on historical capitalized software	198.8
Deferred tax liabilities on historical intangible assets	134.0
<b>Adjusted book value of net assets acquired</b>	<b>\$ 5,748.8</b>
Adjustments to:	
Goodwill(v)	\$ 23,059.5
Identifiable intangible assets(w)	7,115.0
Deferred tax liabilities(x)	(2,439.7)
Fair value adjustment to debt(y)	(144.5)
Other(z)	
Total adjustments	27,590.3
<b>Consideration transferred</b>	<b>\$ 33,339.1</b>



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- (v) Goodwill is calculated as the difference between the acquisition date fair value of the total consideration expected to be transferred and the aggregate values assigned to the assets acquired and liabilities assumed. Goodwill is not amortized.
- (w) As of completion of the mergers, identifiable intangible assets are required to be measured at fair value, and these acquired assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use. For purposes of these unaudited pro forma condensed combined financial statements and consistent with the ASC 820 requirements for fair value measurements, it is assumed that all assets will be used, and that all acquired assets will be used in a manner that represents the highest and best use of those acquired assets, but it is not assumed that any market participant synergies will be achieved.

The fair value of identifiable intangible assets is determined primarily using variations of the income approach, which is based on the present value of the future after-tax cash flows attributable to each identifiable intangible asset. Other valuation methods, including the market approach and cost approach, were also considered in estimating the fair value. Under the HSR Act and other relevant laws and regulations, there are significant limitations on Aetna's ability to obtain specific information about Humana's intangible assets prior to completion of the mergers.

As of the date of this joint proxy statement/prospectus, Aetna does not have sufficient information as to the amount, timing and risk of the cash flows from all of Humana's identifiable intangible assets to determine their fair value. Some of the more significant assumptions inherent in the development of intangible asset values, from the perspective of a market participant, include, but are not limited to: the amount and timing of projected future cash flows (including revenue and profitability); the discount rate selected to measure the risks inherent in the future cash flows; the assessment of the asset's life cycle; and the competitive trends impacting the asset. However, for purposes of these unaudited pro forma condensed combined financial statements and using publicly available information, such as historical revenues, Humana's cost structure, industry information for comparable intangible assets and certain other high-level assumptions, the fair value of Humana's identifiable intangible assets and their weighted-average useful lives have been preliminarily estimated as follows:

	<b>Estimated Fair Value (Millions)</b>	<b>Estimated Useful Life (Years)</b>
Customer lists	\$ 4,550.0	8.5
Trademarks/tradenames	1,590.0	22.5
Provider networks	600.0	17.5
Technology	375.0	7.5
<b>Total</b>	<b>\$ 7,115.0</b>	

These preliminary estimates of fair value and weighted-average useful life will likely be different from the amounts included in the final acquisition accounting, and the difference could have a material impact on the accompanying unaudited pro forma condensed combined financial statements. Once Aetna has full access to information about Humana's intangible assets, additional insight will be gained that could impact (i) the estimated total value assigned to identifiable intangible assets, (ii) the estimated allocation of value between finite-lived and indefinite-lived intangible assets (as applicable) and/or (iii) the estimated weighted-average useful life of each category of intangible assets. The estimated intangible asset values and their useful lives could be impacted by a variety of factors that may become

known to Aetna only upon access to additional information and/or by changes in such factors that may occur prior to completion of the mergers. These factors include, but are not limited to, changes in the regulatory, legislative, legal, technological and/or competitive environments. Increased knowledge about these and/or other elements could result in a change to the estimated fair value of the identifiable Humana intangible assets and/or to the estimated weighted-average useful lives

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from what Aetna has assumed in these unaudited pro forma condensed combined financial statements. The combined effect of any such changes could then also result in a significant increase or decrease to Aetna's estimate of associated amortization expense.

- (x) As of the completion of the mergers, Aetna will establish net deferred tax liabilities and make other tax adjustments as part of the accounting for the mergers, primarily related to estimated fair value adjustments for identifiable intangible assets and debt (see (w) and (y)). The pro forma adjustment to record the effect of deferred taxes was computed as follows:

	<b>(Millions)</b>
Estimated fair value of identifiable intangible assets to be acquired	\$ 7,115.0
Estimated fair value adjustment of debt to be assumed	(144.5)
<b>Total estimated fair value adjustments of assets to be acquired and liabilities to be assumed</b>	<b>\$ 6,970.5</b>
Deferred taxes associated with the estimated fair value adjustments of assets to be acquired and liabilities to be assumed, at 35% (*)	\$ 2,439.7

(\*) Aetna assumed a 35% tax rate when estimating the deferred tax impacts of the acquisition.

- (y) As of the completion of the mergers, debt is required to be measured at fair value. Aetna has calculated the pro forma adjustment using publicly available information and believes the pro forma adjustment amount to be reasonable. This adjustment reflects the incremental fair value of long-term debt over the historical carrying value.
- (z) As of the completion of the mergers, various other assets and liabilities are required to be measured at fair value, including, but not limited to: premiums and other receivables, property and equipment, insurance liabilities, and legal contingencies. As of the date of this joint proxy statement/prospectus, Aetna does not have sufficient information to make a reasonable preliminary estimate of the fair value of these assets and liabilities. Accordingly, for the purposes of these unaudited pro forma condensed combined financial statements, Aetna has assumed that the historical Humana book values represent the best estimate of fair value.

## **6. Income Statement Pro Forma Adjustments**

This note should be read in conjunction with *Note 1. Description of Transaction*; *Note 2. Basis of Presentation*; *Note 4. Estimate of Consideration Expected to be Transferred*; and *Note 5. Estimate of Assets to be Acquired and Liabilities to be Assumed*. Adjustments included in the column under the heading "Pro Forma Adjustments" represent the following:

- (a) For purposes of these unaudited pro forma condensed combined financial statements, Aetna estimated forgone interest income associated with cash to have been used to partially fund a portion of the merger consideration. The estimated forgone interest income for the combined entity in 2014 and for the six months ended June 30, 2015, is approximately \$12.3 million and \$1.5 million, respectively. Aetna's estimate is based on a weighted-average annual interest rate of 0.43% and 0.15% in 2014 and for the six months ended June 30, 2015, respectively.
  
- (b) For purposes of these unaudited pro forma condensed combined financial statements, Aetna estimated forgone interest income associated with adjusting the amortized cost of Humana's investment portfolio to fair value as of completion of the mergers. Forgone interest income due to fair value adjustment to Humana's investment portfolio under the acquisition method of accounting is projected to be approximately \$64.9 million and \$34.7 million in 2014 and for the six months ended June 30, 2015, respectively.

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(c) To adjust amortization expense, as follows:

	<b>Year Ended December 31, 2014</b>	<b>Six Months Ended June 30, 2015</b>
	(Millions)	
Eliminate Humana's historical intangible asset amortization expense	\$ (121.0)	\$ (50.0)
Eliminate Humana's historical deferred acquisition cost amortization expense	(39.0)	(46.0)
Eliminate Humana's historical capitalized software amortization expense	(191.1)	(105.4)
Estimated transaction-related intangible asset amortization *	690.2	345.1
Estimated adjustment to amortization expense	\$ 339.1	\$ 143.7

(\*) Assumes an estimated \$7.1 billion of finite-lived intangibles and a weighted average amortization period of approximately 12 years (*Refer to Note 5. Estimate of Assets to be Acquired and Liabilities to be Assumed*).

(d) Aetna estimates additional general and administrative expense of \$12.6 million in 2014 and \$6.3 million in the six months ended June 30, 2015, related to the amortization of debt issuance costs associated with the long-term debt expected to be issued to partially fund the mergers. Aetna also estimates a reduction in general and administrative expense of \$4.1 million in 2014 and \$2.0 million in the six months ended June 30, 2015 to eliminate Humana's historical amortization of debt issuance costs.

(e) Aetna estimates interest expense of \$471.6 million in 2014 and \$235.8 million in the six months ended June 30, 2015, associated with debt expected to be issued to finance the mergers and the amortization of the estimated fair value adjustment to Humana's debt:

Additional interest expense of approximately \$469.0 million in 2014 and \$234.5 million in the six months ended June 30, 2015, based on approximately \$13.0 billion of long-term fixed-rate and/or floating rate debt securities Aetna expects to issue to partially fund the mergers. The calculation of interest expense on the long-term debt securities assumes various maturity tranches ranging from 1.5 to 30 years and an assumed weighted average annual interest rate of 3.61%. If interest rates were to increase or decrease by 0.125% from the rates assumed in estimating this pro forma adjustment to interest expense, pro forma interest expense would increase or decrease by approximately \$16.3 million in 2014 and \$8.1 million in the six months ended June 30, 2015.

Additional interest expense of approximately \$24.0 million in 2014 and \$12.0 million in the six months ended June 30, 2015, based on approximately \$1.6 billion of term loans Aetna currently expects to borrow to partially fund the mergers, subject to market conditions, including the commercial paper market. The calculation of interest expense on the term loans assumes a maturity of 3 years and an assumed annual interest rate of 1.50%. If interest rates were to increase or decrease by 0.125% from the rates assumed in estimating this pro forma adjustment to interest expense, pro forma interest expense would increase or decrease by approximately \$2.0 million in 2014 and \$1.0 million in the six months ended June 30, 2015.

Additional interest expense of approximately \$12.0 million in 2014 and \$6.0 million in the six months ended June 30, 2015, based on approximately \$1.6 billion of commercial paper Aetna currently expects to issue to partially fund the mergers, subject to market conditions, including the commercial paper market. The calculation of interest expense on the commercial paper assumes an annual interest rate of 0.75%. If commercial paper interest rates were to increase or decrease by 0.125% from the rate assumed in estimating this pro forma adjustment to interest expense, pro forma interest expense would increase or decrease by approximately \$2.0 million in 2014 and \$1.0 million for the six months ended June 30, 2015.

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In connection with the mergers, Aetna has amended its unsecured \$2.0 billion five-year revolving credit agreement to increase the available commitments to \$3.0 billion. The increase in available commitments under Aetna's revolving credit facility will be effective upon completion of the mergers. Aetna does not expect to draw on that facility; however, Aetna assumes that it would have incurred estimated facility fees on the incremental commitment of \$1.0 million in 2014 and \$500 thousand for the six months ended June 30, 2015. These amounts are reflected pro forma adjustments to interest expense for these periods.

Additional interest expense associated with incremental debt issued to finance the mergers is partially offset by estimated reductions to interest expense of \$34.4 million in 2014 and \$17.2 million in the six months ended June 30, 2015. These reductions are from the amortization of the estimated fair value adjustment to Humana's debt over the remaining life of Humana's outstanding debt. Debt is required to be measured at fair value under the acquisition method of accounting.

- (f) Aetna assumed a blended 35% tax rate when estimating the tax impact of the mergers, representing the federal statutory tax rate and exclusion of any state tax impacts which are unknown as of the date of this joint proxy statement/prospectus but expected to be immaterial. The effective tax rate of the combined company could be significantly different depending upon post-acquisition activities of the combined company.
- (g) The combined basic and diluted earnings per share for the periods presented are based on the combined weighted-average basic and diluted common shares of Aetna and Humana. The historical weighted-average basic and diluted shares of Humana were assumed to be replaced by the shares expected to be issued by Aetna to effect the mergers.

The following table summarizes the computation of the unaudited pro forma combined weighted average basic and diluted shares outstanding:

	<b>Year Ended December 31, 2014</b>	<b>Six Months Ended June 30, 2015</b>
	<b>(Millions)</b>	
Aetna weighted average shares used to compute basic EPS	355.5	349.2
Humana shares outstanding at July 31, 2015, converted at the exchange ratio (148.2*0.8375)	124.1	124.1
<b>Combined weighted average basic shares outstanding</b>	<b>479.6</b>	<b>473.3</b>
Number of Humana RSUs and Humana PSUs outstanding at July 31, 2015, converted at the exchange ratio (3.3*0.8375)	2.8	2.8
<b>Pro forma weighted average basic shares outstanding</b>	<b>482.4</b>	<b>476.1</b>
Dilutive effect of Aetna's outstanding stock-based compensation awards(1)	3.6	3.3

Pro forma weighted average shares used to compute diluted EPS	486.0	479.4
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*Certain amounts may reflect rounding adjustments.*

- (1) Does not include outstanding Humana RSUs and Humana PSUs that will be settled in merger consideration or vested or unvested Humana stock options that will be paid in cash and cancelled upon completion of the mergers as described in *Note 4. Estimate of Consideration Expected to be Transferred.*



**Table of Contents****7. Balance Sheet Pro Forma Adjustments**

This note should be read in conjunction with *Note 1. Description of Transaction*; *Note 2. Basis of Presentation*; *Note 4. Estimate of Consideration Expected to be Transferred*; and *Note 5. Estimate of Assets to be Acquired and Liabilities to be Assumed*. Adjustments included in the column under the heading **Pro Forma Adjustments** represent the following:

- (h) To reflect the use of an estimated aggregate \$2.8 billion of available cash in order to partially fund the mergers. The remainder of the estimated cash consideration expected to be transferred to fund the mergers is expected to be financed with \$13.0 billion of long-term debt securities, approximately \$1.6 billion in term loans and approximately \$1.6 billion of commercial paper that Aetna currently expects to issue before the mergers are completed, subject to market conditions, including the commercial paper market (See Note 4. Estimate of Consideration Expected to be Transferred). Expected debt issuance costs of approximately \$91.5 million are reflected in other long-term assets.
- (i) To adjust current tax assets to include \$153.2 million related to estimated tax-deductible acquisition-related transaction costs.
- (j) To adjust goodwill to an estimate of acquisition-date goodwill, as follows:

	<b>(Millions)</b>
Eliminate Humana's historical goodwill	\$ (3,266.0)
Estimated transaction goodwill	23,059.5
<b>Total</b>	<b>\$ 19,793.5</b>

- (k) To adjust intangible assets to their estimated fair value, as follows:

	<b>(Millions)</b>
Eliminate Humana's historical intangible assets	\$ (401.0)
Estimated fair value of intangible assets acquired	7,115.0
<b>Total</b>	<b>\$ 6,714.0</b>

- (l) To eliminate Humana's historical capitalized software of \$722.8 million, historical unamortized debt issuance costs of \$33.2 million, and historical deferred acquisition costs of \$136.0 million, as there is no future economic benefit associated with these assets.

- (m) In addition to the expected long-term debt and term loans described below, Aetna currently expects to issue approximately \$1.6 billion of commercial paper to partially fund the mergers, subject to market conditions, including the commercial paper market.
- (n) To record estimated acquisition-related transaction costs of \$570.0 million expected to be incurred subsequent to June 30, 2015. Total estimated acquisition-related transaction costs to be incurred by Aetna and Humana are approximately \$500 million and \$70 million, respectively. During the six months ended June 30, 2015, neither Aetna nor Humana incurred any material acquisition-related transaction costs.
- (o) To record long-term debt and term loans to be issued by Aetna to partially fund the mergers and to adjust Humana's debt to an estimate of fair value, as follows:

	<b>(Millions)</b>
Establish incremental long-term Aetna debt to effect the mergers	\$ 13,000.0
Establish incremental term loan Aetna debt to effect the mergers	1,600.0
Estimated fair value increase to Humana debt assumed over carrying value	144.5
<b>Total</b>	<b>\$ 14,744.5</b>

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(p) Adjustment of tax liabilities (assets) as follows:

	<b>(Millions)</b>
Eliminate Humana's historical deferred tax liability on intangible assets	\$ (134.0)
Eliminate Humana's historical deferred tax liability on capitalized software	(198.8)
Eliminate Humana's historical deferred tax asset on outstanding equity awards	42.0
Eliminate Humana's historical deferred tax asset on deferred acquisition costs	66.0
Estimated transaction-related deferred tax liability on identifiable intangible assets	2,490.3
Estimated transaction-related deferred tax asset for fair value increase to assumed debt	(50.6)
Estimated transaction-related current tax liability for debt issuance costs	32.0
<b>Total</b>	<b>\$ 2,246.9</b>

(q) To eliminate Humana's historical common shares and additional paid-in capital and record the stock portion of the merger consideration as follows:

	<b>(Millions)</b>
Eliminate Humana's historical common shares and additional paid-in-capital	\$ (2,528.0)
Issuance of Aetna common shares	14,333.0
<b>Total</b>	<b>\$ 11,805.0</b>

(r) To eliminate Humana's historical retained earnings, to estimate the after-tax portion of the acquisition-related transaction costs projected to be incurred after June 30, 2015 and to record the after-tax portion of debt issuance costs as follows:

	<b>(Millions)</b>
Elimination of Humana's historical retained earnings	\$ (7,402.0)
Transaction costs incurred	(416.8)
Debt issuance costs incurred	59.5
<b>Total</b>	<b>\$ (7,759.3)</b>

(s) To eliminate Humana's historical accumulated other comprehensive income of \$153.0 million. The unaudited pro forma condensed combined financial statements do not present a combined dividend per share amount. On each of April 24, 2015 and July 31, 2015, Aetna paid a dividend of \$0.25 per Aetna common share. On

each of January 30, 2015 and April 24, 2015 Humana paid a dividend of \$0.28 per share of Humana stock and on July 31, 2015 Humana paid a dividend of \$0.29 per share of Humana common stock. Under the terms of the merger agreement, during the period prior to completion of the mergers, Humana is not permitted to declare, set aside or pay any dividend or other distribution other than its regular cash dividend in the ordinary course of business consistent with past practice in an amount not to exceed \$0.29 per share per quarter. Under the terms of the merger agreement, during the period before completion of the mergers, Aetna is not permitted to declare, set aside or pay any dividend or other distribution other than its regular cash dividend in the ordinary course of business consistent with past practice in an amount not to exceed \$0.25 per share per quarter. The dividend policy of Aetna following completion of the mergers will be determined by Aetna's board of directors.

**Table of Contents****COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION****Market Prices**

The following table sets forth, for the calendar periods indicated, the intra-day high and low sales prices per Aetna common share and share of Humana common stock as reported on the NYSE. The Aetna common shares are traded on the NYSE under the symbol AET, and the shares of Humana common stock are traded on the NYSE under the symbol HUM. The NYSE has been the principal trading market for Aetna common shares and Humana common stock since December 14, 2000, and May 18, 1971, respectively.

	Aetna Common Shares		Humana Common shares	
	High	Low	High	Low
<b>2013:</b>				
First Calendar Quarter	\$ 51.73	\$ 44.38	\$ 81.87	\$ 65.88
Second Calendar Quarter	64.13	50.40	85.90	69.07
Third Calendar Quarter	69.20	61.52	99.85	82.14
Fourth Calendar Quarter	69.47	60.32	105.80	90.19
<b>2014:</b>				
First Calendar Quarter	\$ 76.71	\$ 64.68	\$ 119.93	\$ 91.00
Second Calendar Quarter	82.70	66.85	129.36	103.89
Third Calendar Quarter	85.72	74.81	135.86	115.51
Fourth Calendar Quarter	91.87	71.81	151.52	121.04
<b>2015:</b>				
First Calendar Quarter	\$ 109.90	\$ 87.25	\$ 183.05	\$ 137.45
Second Calendar Quarter	134.40	104.93	219.79	162.35
Third Calendar Quarter (through [ ], 2015)	[ ]	[ ]	[ ]	[ ]

The following table sets forth the closing sale price per Aetna common share and share of Humana common stock as reported on the NYSE on July 2, 2015, the last trading day before the public announcement of the merger agreement, and on [ ], 2015, the most recent trading day prior to the date of this joint proxy statement/prospectus for which this information was available. The table also shows the implied value of the merger consideration for each share of Humana common stock as of the same two dates. This implied value was calculated by multiplying the closing sale price of an Aetna common share on the relevant date by the exchange ratio and adding the cash component of the merger consideration, or \$125.00.

	Aetna	Humana	Implied Per Share
	Common	Common	Value of Merger
	Shares	Stock	Consideration
July 2, 2015	\$ 125.51	\$ 187.50	\$ 230.11
[ ], 2015	\$ [ ]	\$ [ ]	\$ [ ]

The market prices of Aetna common shares and Humana common stock have fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this joint proxy statement/prospectus to the date of the Humana special meeting and the date the mergers are completed and thereafter. No assurance can be given concerning the market prices of Aetna common shares or Humana common stock before completion of the merger or Aetna common shares after completion of the merger. The exchange ratio is fixed in the merger agreement, but the market price of Aetna common shares (and therefore the value of the merger consideration) when received by Humana stockholders after the mergers are completed could be greater than, less than or the same as shown in the table above. Accordingly, Humana stockholders are advised to obtain current market quotations for Aetna common shares and Humana common stock in deciding whether to vote for adoption of the merger agreement.

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**Dividends**

Aetna currently pays a quarterly dividend on Aetna common shares and last paid a dividend on July 31, 2015, of \$0.25 per share. Under the terms of the merger agreement, during the period before completion of the merger, Aetna is not permitted to declare, set aside or pay any dividend or other distribution other than its regular cash dividend in the ordinary course of business consistent with past practice in an amount not to exceed \$0.25 per share per quarter.

Humana currently pays a quarterly dividend on Humana common stock and last paid a dividend on July 31, 2015, of \$0.29 per share. Under the terms of the merger agreement, during the period before completion of the mergers, Humana is not permitted to declare, set aside or pay any dividend or other distribution other than its regular cash dividend in the ordinary course of business consistent with past practice in an amount not to exceed \$0.29 per share per quarter.

In addition, the merger agreement provides that Aetna and Humana will coordinate the declaration of, record dates for and payment of dividends in respect of their respective shares in order that holders of Aetna common shares and shares of Humana common stock do not receive two dividends or fail to receive one dividend for any quarter in respect of shares of Humana common stock, on the one hand, and Aetna common shares issuable in the merger, on the other hand.

After completion of the mergers, each former Humana stockholder who holds the Aetna common shares into which Humana common stock have been converted in connection with the merger will receive whatever dividends are declared and paid on Aetna common shares. However, no dividend or other distribution having a record date after completion of the merger will actually be paid with respect to any Aetna common shares into which Humana common stock have been converted in connection with the mergers until the certificates formerly representing shares of Humana common stock have been surrendered (or the book-entry shares formerly representing shares of Humana common stock have been transferred), at which time any accrued dividends and other distributions on those Aetna common shares will be paid without interest. Subject to the limitations set forth in the merger agreement described above, any future dividends by Aetna will be made at the discretion of Aetna's board of directors. Subject to the limitations set forth in the merger agreement described above, any future dividends by Humana will be made at the discretion of Humana's board of directors. There can be no assurance that any future dividends will be declared or paid by Aetna or Humana or as to the amount or timing of those dividends, if any.

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**Table of Contents****RISK FACTORS**

*In addition to the other information contained or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in Cautionary Statement Regarding Forward-Looking Statements beginning on page [ ] of this joint proxy statement/prospectus, you should carefully consider the following risk factors in determining whether to vote for the adoption of the merger agreement or approval of the stock issuance. You should also read and consider the risk factors associated with each of the businesses of Aetna and Humana because these risk factors may affect the operations and financial results of the combined company. These risk factors may be found under Part I, Item 1A, Risk Factors in each company's Annual Report on Form 10-K for the year ended December 31, 2014, and under Part II, Item 1A, Risk Factors in each company's Quarterly Report on Form 10-Q for the quarterly periods ended June 30, 2015 and March 31, 2015, each of which is on file with the SEC and all of which are incorporated by reference into this joint proxy statement/prospectus.*

**Because the exchange ratio is fixed and the market price of Aetna common shares has fluctuated and will continue to fluctuate, Humana stockholders cannot be sure of the value of the merger consideration they will receive in the merger.**

Upon completion of the merger, each share of Humana common stock outstanding immediately prior to the merger (other than those held by Humana as treasury stock, by Aetna or by any subsidiary of Humana or Aetna or with respect to which appraisal rights have been properly exercised in accordance with the DGCL) will be converted into the right to receive \$125.00 in cash, without interest, and 0.8375 of an Aetna common share. Because the exchange ratio of 0.8375 of an Aetna common share is fixed, the value of the stock portion of the merger consideration will depend on the market price of Aetna common shares at the time the merger is completed. The market price of Aetna common shares has fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this joint proxy statement/prospectus to the date of the Humana special meeting and the date the merger is completed, which could occur a considerable amount of time after the date of the Humana special meeting, and thereafter. Accordingly, at the time of the Humana special meeting, Humana stockholders will not know or be able to determine the market value of the merger consideration they would receive upon completion of the merger. Stock price changes may result from a variety of factors, including, among others, general market and economic conditions, changes in Aetna's and Humana's respective businesses, operations and prospects, market assessments of the likelihood that the merger will be completed, the timing of the merger and regulatory considerations. Many of these factors are beyond Aetna's and Humana's control. Aetna shareholders and Humana stockholders are urged to obtain current market quotations for Aetna common shares in deciding whether to vote for the stock issuance or the adoption of the merger agreement, as applicable.

**The market price of Aetna common shares after the merger may be affected by factors different from those that are currently affecting or historically have affected the market price of shares of Humana common stock.**

Upon completion of the merger, holders of Humana common stock will become holders of Aetna common shares. The businesses of Aetna differ from those of Humana in important respects and, accordingly, the results of operations of Aetna after the merger, as well as the market price of Aetna common shares, may be affected by factors different from those that are currently affecting or historically have affected the results of operations of Humana as a stand-alone public company, as well as the market price of shares of Humana common stock. For further information on the respective businesses of Aetna and Humana and certain factors to consider in connection with those businesses, see the documents incorporated by reference into this joint proxy statement/prospectus and referred to under Where You Can Find More Information beginning on page [ ] of this joint proxy statement/prospectus.





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**After completion of the mergers, Aetna may fail to realize the anticipated benefits and cost savings of the mergers, which could adversely affect the value of Aetna common shares.**

The success of the mergers will depend, in part, on Aetna's ability to realize the anticipated benefits and cost savings from combining the businesses of Aetna and Humana. Aetna's ability to realize these anticipated benefits and cost savings is subject to certain risks including:

Aetna's ability to successfully combine the businesses of Aetna and Humana, including with respect to systems and technology integration;

whether the combined businesses will perform as expected;

the possibility that Aetna paid more for Humana than the value it will derive from the acquisition;

the reduction of Aetna's cash available for operations and other uses and the incurrence of indebtedness to finance the acquisition; and

the assumption of known and unknown liabilities of Humana.

If Aetna is not able to successfully combine the businesses of Aetna and Humana within the anticipated time frame, or at all, the anticipated cost savings and other benefits of the mergers may not be realized fully or at all or may take longer to realize than expected, the combined businesses may not perform as expected and the value of the Aetna common shares may be adversely affected.

Aetna and Humana have operated and, until completion of the mergers will continue to operate, independently, and there can be no assurances that their businesses can be integrated successfully. It is possible that the integration process could result in the loss of key Aetna or Humana employees, the disruption of either company's or both companies' ongoing businesses or in unexpected integration issues, higher than expected integration costs and an overall post-completion integration process that takes longer than originally anticipated. Specifically, issues that must be addressed in integrating the operations of Humana and Aetna in order to realize the anticipated benefits of the mergers so the combined business performs as expected include, among other things:

combining the companies' sales, claims and call operations, network administration and corporate functions;

integrating the companies' technologies, products and services;

identifying and eliminating redundant and underperforming operations and assets;

harmonizing the companies' operating practices, employee development and compensation programs, internal controls and other policies, procedures and processes;

addressing possible differences in business backgrounds, corporate cultures and management philosophies;

consolidating the companies' corporate, administrative and information technology infrastructure;

coordinating sales, distribution and marketing efforts;

managing the movement of certain businesses and positions to different locations;

maintaining existing agreements with customers, providers and vendors and avoiding delays in entering into new agreements with prospective customers, providers and vendors;

coordinating geographically dispersed organizations; and

consolidating offices of Humana and Aetna that are currently in or near the same location.

In addition, at times, the attention of certain members of each company's management and resources may be focused on completion of the mergers and the integration of the businesses of the two companies and diverted

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from day-to-day business operations, which may disrupt each company's ongoing business and the business of the combined company.

**Aetna and Humana may have difficulty attracting, motivating and retaining executives and other key employees in light of the mergers.**

Uncertainty about the effect of the mergers on Aetna and Humana employees may have an adverse effect on each of Aetna and Humana separately and consequently the combined business. This uncertainty may impair Aetna's and/or Humana's ability to attract, retain and motivate key personnel until the mergers are completed. Employee retention may be particularly challenging during the pendency of the mergers, as employees of Aetna and Humana may experience uncertainty about their future roles with the combined business. Additionally, Humana's officers and employees may hold shares of Humana common stock, as well as Humana stock options, Humana RSUs and Humana PSUs that are subject to accelerated vesting on a change in control, and, if the mergers are completed, these officers and employees may be entitled to the merger consideration in respect of such shares of Humana common stock, Humana RSUs, Humana PSUs and cash in respect of Humana stock options. These payouts could also make retention of these officers and employees more difficult. Additionally, pursuant to employment and/or change in control severance agreements with Humana, certain key employees of Humana are entitled to receive severance payments upon a termination without cause or a resignation for good reason following completion of the mergers. Under these agreements, a key Humana employee potentially could resign from his or her employment following specified circumstances set forth in his or her employment or change in control severance agreement, including an adverse change in his or her title, authority or responsibilities, compensation and benefits or primary office location. Furthermore, if key employees of Aetna or Humana depart or are at risk of departing, including because of issues relating to the uncertainty and difficulty of integration, financial security or a desire not to become employees of the combined business, Aetna may have to incur significant costs in retaining such individuals or in identifying, hiring and retaining replacements for departing employees, and Aetna's ability to realize the anticipated benefits of the mergers may be materially and adversely affected. See Interests of Humana's Directors and Executive Officers in the Merger beginning on page [ ] of this joint proxy statement/prospectus.

**In order to complete the mergers, Aetna and Humana must obtain certain governmental authorizations, and if such authorizations are not granted or are granted with conditions that become applicable to the parties, completion of the mergers may be jeopardized or the anticipated benefits of the mergers could be reduced.**

Completion of the mergers is conditioned upon the expiration or early termination of the waiting period relating to the merger under the HSR Act and certain other applicable laws or regulations and the required governmental authorizations having been obtained and being in full force and effect. Although Aetna and Humana have agreed in the merger agreement to use their reasonable best efforts, subject to certain limitations, to make certain governmental filings or obtain the required governmental authorizations, as the case may be, there can be no assurance that the relevant waiting periods will expire or authorizations will be obtained. In addition, the governmental authorities with or from which these authorizations are required have broad discretion in administering the governing regulations, and may take into account various facts and circumstances in their consideration of the mergers, including other pending consolidation in the managed care industry. As a condition to authorization of the mergers or related transactions, these governmental authorities may impose requirements, limitations or costs, require divestitures or place restrictions on the conduct of Aetna's business after completion of the mergers. Under the terms of the merger agreement, Aetna is not required, and Humana is not permitted without Aetna's consent, to take any actions or agree to any terms or conditions in connection with (i) the expiration or early termination of the waiting period relating to the merger under the HSR Act, (ii) any other antitrust law or (iii) the required governmental authorizations, in each case if such action, term or condition would have, or would reasonably be expected to have, individually or in the aggregate, a regulatory material adverse effect on Aetna or Humana. However, notwithstanding the provisions of the merger agreement, either

Aetna or Humana could become subject to terms or conditions in connection with such waiting periods, laws or

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other authorizations (whether because such term or condition does not rise to the specified level of materiality or Aetna otherwise consents to its imposition) the imposition of which could adversely affect Aetna's ability to integrate Humana's operations with Aetna's operations, reduce the anticipated benefits of the mergers or otherwise materially and adversely affect Aetna's business and results of operations after completion of the mergers. See The Merger Agreement Conditions to Completion of the Mergers and The Merger Agreement Reasonable Best Efforts Covenant beginning on pages [ ] and [ ], respectively, of this joint proxy statement/prospectus.

**In addition to receipt of certain governmental authorizations, completion of the mergers is subject to a number of other conditions, and if these conditions are not satisfied or waived, the mergers will not be completed.**

The obligations of Aetna and Humana to complete the mergers are subject to satisfaction or waiver of a number of conditions in addition to receipt of certain governmental authorizations, including, among other conditions: (i) adoption of the merger agreement by Humana stockholders at the Humana special meeting, (ii) approval of the stock issuance by Aetna shareholders at the Aetna special meeting, (iii) the absence of a material adverse effect on the other party (see The Merger Agreement Definition of Material Adverse Effect beginning on page [ ] of this joint proxy statement/prospectus for the definition of material adverse effect) and (iv) in the case of Aetna, (A) CMS not having imposed any sanction involving suspension of marketing, enrollment and/or payment (other than civil monetary penalties that do not involve the suspension of payment) under any Medicare Advantage contract or Medicare Part D contract to which Humana is a party, (B) CMS not having terminated any Medicare Advantage contract or Medicare Part D contract to which Humana is a party and (C) Humana not having suspended enrollment or marketing under any Medicare Advantage contract or Medicare Part D contract to which Humana is a party, in each case which sanctions, terminations or suspensions, individually or in the aggregate, are, or would reasonably be expected to be, material and adverse to Humana. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the mergers, see The Merger Agreement Conditions to Completion of the Mergers beginning on page [ ] of this joint proxy statement/prospectus. There can be no assurance that the conditions to completion of the mergers will be satisfied or waived or that the mergers will be completed.

In addition, the Aetna special meeting and the Humana special meeting may take place before certain governmental authorizations have been obtained and, therefore, before the terms on which such governmental authorizations may be obtained, or the conditions to obtaining such governmental authorizations that may be imposed, are known. As a result, if Aetna shareholders approve the stock issuance at the Aetna special meeting, or Humana stockholders adopt the merger agreement at the Humana special meeting, Aetna and Humana may make decisions after the respective meetings to waive a condition as to the receipt of certain governmental authorizations or to take certain actions required to obtain such governmental authorizations without seeking further shareholder or stockholder approval, as applicable, and such actions could have an adverse effect on the combined company.

**Aetna's and Humana's business relationships may be subject to disruption due to uncertainty associated with the mergers.**

Parties with which Aetna or Humana does business may experience uncertainty associated with the mergers, including with respect to current or future business relationships with Aetna, Humana or the combined business. Aetna's and Humana's business relationships may be subject to disruption as customers, providers, vendors and others may attempt to negotiate changes in existing business relationships or consider entering into business relationships with parties other than Aetna, Humana or the combined business. These disruptions could have a material and adverse effect on the businesses, financial condition, results of operations or prospects of the combined business, including a material and adverse effect on Aetna's ability to realize the anticipated benefits of the mergers. The risk and adverse effect of such disruptions could be exacerbated by a delay in completion of the mergers or termination of the merger agreement.



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**Table of Contents****Certain of Humana's executive officers and directors have interests in the merger that may be different from your interests as a stockholder of Humana.**

When considering the recommendation of Humana's board of directors that Humana stockholders vote in favor of the adoption of the merger agreement, Humana stockholders should be aware that certain of the executive officers and directors of Humana have interests in the merger that may be different from, or in addition to, the interests of Humana stockholders generally. These include continued employment of certain executive officers of Humana, payment pursuant to certain equity awards and rights to continuing indemnification and directors' and officers' liability insurance. See "Interests of Humana's Directors and Executive Officers in the Merger" beginning on page [ ] of this joint proxy statement/prospectus for a more detailed description of these interests. Humana's board of directors and Aetna's board of directors were aware of these interests and considered them, among other things, in evaluating and negotiating the merger agreement and the merger and in recommending that Humana stockholders adopt the merger agreement and that the Aetna shareholders approve the stock issuance, respectively.

**The merger agreement contains provisions that may make it more difficult for Aetna and Humana to pursue alternatives to the mergers.**

The merger agreement contains provisions that make it more difficult for Humana to sell its business to a party other than Aetna, or for Aetna to sell its business. These provisions include a general prohibition on each party soliciting any acquisition proposal. Further, there are only limited exceptions to each party's agreement that its board of directors will not withdraw or modify in a manner adverse to the other party the recommendation of its board of directors in favor of the adoption of the merger agreement, in the case of Humana, or the approval of the stock issuance, in the case of Aetna, and the other party generally has a right to match any acquisition proposal that may be made. However, at any time prior to the adoption of the merger agreement by Humana stockholders, in the case of Humana, or the approval of the stock issuance by Aetna shareholders, in the case of Aetna, such party's board of directors is permitted to take certain of these actions if it determines in good faith that the failure to take such action would be reasonably likely to be inconsistent with its fiduciary duties under applicable law. The merger agreement, however, also requires that each party submit the adoption of the merger agreement, in the case of Humana, and the approval of the stock issuance, in the case of Aetna, to a vote of its stockholders or shareholders, as applicable, even if such party's board of directors changes its recommendation in favor of the adoption of the merger agreement, in the case of Humana, or the approval of the stock issuance, in the case of Aetna, in a manner adverse to the other party. See "The Merger Agreement - No Solicitation" and "The Merger Agreement - Termination Fees and Expenses" beginning on pages [ ] and [ ], respectively, of this joint proxy statement/prospectus.

The parties believe these provisions are reasonable and not preclusive of other offers, but these restrictions might discourage a third party that has an interest in acquiring all or a significant part of either Humana or Aetna from considering or proposing that acquisition, even if that party were prepared to pay consideration with a higher per-share value than the currently proposed merger consideration, in the case of Humana, or that party were prepared to enter into an agreement that may be favorable to Aetna or its shareholders, in the case of Aetna. Furthermore, the termination fees described below may result in a potential competing acquirer proposing to pay a lower per-share price to acquire the applicable party than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable by such party in certain circumstances.



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**Failure to complete the mergers could negatively impact the stock price and the future business and financial results of Aetna and Humana.**

If the mergers are not completed for any reason, including as a result of Humana stockholders failing to adopt the merger agreement or Aetna shareholders failing to approve the stock issuance, the ongoing businesses of Aetna and Humana may be materially and adversely affected and, without realizing any of the benefits of having completed the mergers, Aetna and Humana would be subject to a number of risks, including the following:

Aetna and Humana may experience negative reactions from the financial markets, including negative impacts on their respective stock and bond prices, and from their respective customers, providers, vendors, regulators and employees;

Humana may be required to pay Aetna a termination fee of \$1.314 billion if the merger agreement is terminated under certain circumstances, and Aetna may be required to pay Humana a termination fee of either \$1.691 billion or \$1 billion if the merger agreement is terminated under certain other circumstances (see The Merger Agreement Termination Fees and Expenses beginning on page [ ] of this joint proxy statement/prospectus);

Aetna and Humana will be required to pay certain transaction expenses and other costs incurred in connection with the mergers, whether or not the mergers are completed;

the merger agreement places certain restrictions on the conduct of Humana's and Aetna's businesses prior to completion of the mergers. Such restrictions, the waiver of which is subject to the consent of the other party (in most cases, not to be unreasonably withheld, conditioned or delayed), may prevent Humana and Aetna from making certain acquisitions, taking certain other specified actions or otherwise pursuing business opportunities during the pendency of the mergers that Humana or Aetna would have made, taken or pursued if these restrictions were not in place (see The Merger Agreement Conduct of Business Pending the Mergers beginning on page [ ] of this joint proxy statement/prospectus for a description of the restrictive covenants applicable to Humana and Aetna); and

matters relating to the mergers (including integration planning) will require substantial commitments of time and resources by Aetna and Humana management, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to either Aetna or Humana as an independent company.

There can be no assurance that the risks described above will not materialize. If any of those risks materialize, they may materially and adversely affect Aetna's and/or Humana's businesses, financial condition, financial results and/or stock and/or bond prices.

In addition, Aetna and Humana could be subject to litigation related to any failure to complete the mergers or related to any proceeding to specifically enforce Aetna or Humana to perform their respective obligations under the merger agreement. If the mergers are not completed, these risks may materialize and may materially and adversely affect Aetna's and/or Humana's businesses, financial condition, financial results and/or stock and/or bond prices.

**The Aetna common shares to be received by Humana stockholders upon completion of the merger will have different rights from shares of Humana common stock.**

Upon completion of the merger, Humana stockholders will no longer be stockholders of Humana, a Delaware corporation, but will instead become shareholders of Aetna, a Pennsylvania corporation, and their rights as Aetna shareholders will be governed by Pennsylvania law and the terms of Aetna's amended and restated articles of incorporation, which are referred to in this joint proxy statement/prospectus as Aetna's articles, and Aetna's amended and restated by-laws, which are referred to in this joint proxy statement/

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prospectus as Aetna's by-laws. Pennsylvania law and the terms of Aetna's articles and Aetna's by-laws are in some respects materially different than Delaware law and the terms of Humana's charter and by-laws, which currently govern the rights of Humana stockholders. See "Comparison of Stockholder Rights" beginning on page [ ] of this joint proxy statement/prospectus for a discussion of the different rights associated with shares of Humana common stock and Aetna common shares.

**Current Aetna shareholders and Humana stockholders will have a reduced ownership and voting interest after the merger and will exercise less influence over the management of the combined company.**

Upon the completion of the merger, Aetna expects to issue up to approximately 127.0 million Aetna common shares to Humana stockholders in connection with the transactions contemplated by the merger agreement. As a result, it is expected that, immediately after completion of the merger, former Humana stockholders will own approximately 27% of the outstanding Aetna common shares. Consequently, current Aetna shareholders in the aggregate will have less influence over the management and policies of Aetna than they currently have over the management and policies of Aetna, and Humana stockholders in the aggregate will have less influence over the management and policies of Aetna than they currently have over the management and policies of Humana.

**Lawsuits have been filed and other lawsuits may be filed against Humana, Aetna and their respective boards of directors challenging the mergers. An adverse ruling in any such lawsuit may prevent the mergers from being completed.**

Beginning on July 9, 2015, two putative class action complaints have been filed by purported Humana stockholders challenging the mergers, one in the Circuit Court of Jefferson County, Kentucky and one in the Court of Chancery of the State of Delaware. The complaints are captioned *Solak v. Broussard et al.*, Civ. Act. No. 15CI03374 (Kentucky state court) and *Scott v. Humana Inc. et al.*, C.A. No. 11323-VCL (Delaware state court). The complaints name as defendants each member of Humana's board of directors, Aetna, Merger Subs and, in the case of the Delaware complaint, Humana. The complaints generally allege, among other things, that the individual members of Humana's board of directors breached their fiduciary duties owed to the stockholders of Humana by entering into the merger agreement, approving the mergers, and failing to take steps to maximize the value of Humana to its stockholders, and that Aetna, Merger Subs and, in the case of the Delaware complaint, Humana aided and abetted such breaches of fiduciary duties. In addition, the complaints allege that the merger undervalues Humana, that the process leading up to the execution of the merger agreement was flawed, that the members of Humana's board of directors improperly placed their own financial interests ahead of those of Humana's stockholders, and that certain provisions of the merger agreement improperly favor Aetna and impede a potential alternative transaction. Among other remedies, the complaints seek equitable relief rescinding the merger agreement and enjoining the defendants from completing the mergers as well as costs and attorneys' fees. Defendants believe that the complaints are entirely without merit.

See "Humana Proposal I: Adoption of the Merger Agreement and Aetna Proposal I: Approval of the Stock Issuance Litigation Relating to the Mergers" beginning on page [ ] of this joint proxy statement/prospectus for more information about litigation related to the mergers that has been commenced prior to the date of this joint proxy statement/prospectus. There can be no assurance that additional complaints will not be filed with respect to the mergers.

One of the conditions to completion of the mergers is the absence of any applicable law (including any order) being in effect that prohibits completion of the mergers. Accordingly, if a plaintiff is successful in obtaining an order prohibiting completion of the mergers, then such order may prevent the mergers from being completed, or from being completed within the expected timeframe.



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**The indebtedness of Aetna following completion of the mergers will be substantially greater than Aetna's indebtedness on a stand-alone basis and greater than the combined indebtedness of Aetna and Humana existing prior to the mergers. This increased level of indebtedness could adversely affect Aetna, including by decreasing Aetna's business flexibility, and will increase its borrowing costs. Downgrades in Aetna's ratings could adversely affect Aetna's businesses, cash flows, financial condition and operating results.**

Upon completion of the mergers, Aetna expects to have incurred acquisition-related debt financing of approximately \$16.2 billion and assume Humana's existing indebtedness of approximately \$3.8 billion. Aetna's substantially increased indebtedness and higher debt-to-equity ratio following completion of the mergers in comparison to that of Aetna prior to the mergers will have the effect, among other things, of reducing Aetna's flexibility to respond to changing business and economic conditions and will increase Aetna's borrowing costs. In addition, the amount of cash required to service Aetna's increased indebtedness levels and thus the demands on Aetna's cash resources will be greater than the amount of cash flows required to service the indebtedness of Aetna or Humana individually prior to the mergers. The increased levels of indebtedness could also reduce funds available for Aetna's investments in product development as well as capital expenditures, share repurchases and other activities and may create competitive disadvantages for Aetna relative to other companies with lower debt levels.

In addition, Aetna's credit ratings impact the cost and availability of future borrowings, and, as a result, Aetna's cost of capital. Aetna's ratings reflect each rating organization's opinion of Aetna's financial strength, operating performance and ability to meet Aetna's debt obligations or obligations to Aetna's insureds. Each of the ratings organizations reviews Aetna's ratings periodically, and there can be no assurance that Aetna's current ratings will be maintained in the future. Following the announcement of the mergers, each of Standard & Poor's, A.M. Best, Fitch and Moody's placed certain of Aetna's debt, financial strength and other credit ratings under review for a possible downgrade. Downgrades in Aetna's ratings could adversely affect Aetna's businesses, cash flows, financial condition and operating results.

**Aetna will incur significant transaction and integration-related costs in connection with the mergers.**

Aetna expects to incur a number of non-recurring costs associated with the mergers and combining the operations of the two companies. Aetna will incur significant transaction costs related to the mergers. Aetna also will incur significant integration-related fees and costs related to formulating and implementing integration plans, including facilities and systems consolidation costs and employment-related costs. Aetna continues to assess the magnitude of these costs, and additional unanticipated costs may be incurred in the mergers and the integration of the two companies' businesses. Although Aetna expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, should allow Aetna to offset integration-related costs over time, this net benefit may not be achieved in the near term, or at all.

**The mergers may not be accretive, and may be dilutive, to Aetna's operating earnings per share, which may negatively affect the market price of Aetna common shares.**

Aetna currently projects that the mergers will be neutral to operating earnings per share during 2016, excluding transaction and integration-related costs. This projection is based on preliminary estimates that may materially change. In addition, future events and conditions could decrease or delay the accretion that is currently projected or could result in dilution, including adverse changes in market conditions, additional transaction and integration-related costs and other factors such as the failure to realize some or all of the anticipated benefits of the mergers. Any dilution of, decrease in or delay of any accretion to, Aetna's earnings per share could cause the price of Aetna common shares to decline or grow at a reduced rate.



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**The opinions obtained by each of Aetna's and Humana's board of directors from their respective financial advisors do not and will not reflect changes in circumstances subsequent to the date of such opinions.**

On July 2, 2015, Goldman Sachs delivered its opinion to Humana's board of directors that, as of July 2, 2015, and based on and subject to the qualifications, limitations and assumptions set forth in that opinion, the merger consideration paid to Humana stockholders (other than Aetna and its affiliates) pursuant to the merger agreement was fair, from a financial point of view, to such holders. Separately, on July 2, 2015, Citi and Lazard each delivered an opinion to Aetna's board of directors that, as of July 2, 2015, based on and subject to the qualifications, limitations and assumptions set forth in their respective opinions, the merger consideration to be paid by Aetna pursuant to the merger agreement is fair, from a financial view, to Aetna. Aetna and Humana have not obtained, and will not obtain, updated opinions from their respective financial advisors. None of Goldman Sachs', Citi's and Lazard's opinions speak to the time when the mergers will be completed or to any date other than the date of such opinion. As a result, the opinions do not and will not address the fairness, from a financial point of view, of the merger consideration to be received by Humana stockholders pursuant to the merger agreement at the time the mergers are completed or at any time other than July 2, 2015, or the fairness, from a financial point of view, of the merger consideration to be paid by Aetna pursuant to the merger agreement at the time the mergers are completed or at any time other than July 2, 2015. For a more complete description of the respective opinions rendered by Goldman Sachs, Citi and Lazard see Humana Proposal I: Adoption of the Merger Agreement and Aetna Proposal I: Approval of the Stock Issuance Opinion of Humana's Financial Advisor and Opinions of Aetna's Financial Advisors beginning on pages [ ] and [ ], respectively, this joint proxy statement/prospectus and the full text of the opinions contained in Annexes C, D and E to this joint proxy statement/prospectus, respectively.

**The unaudited pro forma combined financial information and prospective financial information included in this joint proxy statement/prospectus is presented for illustrative purposes only and does not represent the actual financial position or results of operations of the combined company following the completion of the mergers or reflect the effect of any divestitures that may be required in connection with the mergers.**

The unaudited pro forma combined financial information and prospective financial information contained in this joint proxy statement/prospectus is presented for illustrative purposes only, contains a variety of adjustments, assumptions and preliminary estimates and does not represent the actual financial position or results of operations of Aetna and Humana prior to the mergers or that of the combined company following the mergers for several reasons. Specifically, the unaudited pro forma combined financial information does not reflect the effect of any potential divestitures that may occur prior to or subsequent to the completion of the mergers or Aetna's projected reduction of its debt to capitalization ratio following the completion of the mergers. See the sections entitled Aetna and Humana Unaudited Pro Forma Condensed Combined Financial Information, Humana Proposal I: Adoption of the Merger Agreement and Aetna Proposal I: Approval of the Stock Issuance Unaudited Prospective Financial Information and Comparative Historical and Unaudited Pro Forma Combined Per Share Data beginning on pages [ ], [ ] and [ ], respectively, of this joint proxy statement/prospectus. The actual financial positions and results of operations of Humana and Aetna prior to the mergers and that of the combined company following the mergers may not be consistent with, or evident from, the unaudited pro-forma combined financial information or prospective financial information included in this joint proxy statement/prospectus. In addition, the assumptions used in preparing the unaudited pro forma combined financial information and prospective financial information included in this joint proxy statement/prospectus may not prove to be accurate and may be affected by other factors. Any significant changes in the market price of Aetna common shares may cause a significant change in the purchase price used for Aetna's accounting purposes and the pro forma financial information contained in this joint proxy statement/prospectus.

**Risks relating to Aetna and Humana.**

Aetna and Humana are, and following completion of the mergers Aetna will continue to be, subject to the risks described in (i) Part I, Item 1A in Aetna's Annual Report on Form 10-K for the year ended December 31,



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2014, and filed with the SEC on February 27, 2015, (ii) Part II, Item 1A in Aetna's Quarterly Report on Form 10-Q for the quarterly periods ended March 31, 2015 and June 30, 2015, filed with the SEC on April 28, 2015, and August 4, 2015, respectively, (iii) Part I, Item 1A in Humana's Annual Report on Form 10-K for the year ended December 31, 2014 and filed with the SEC on February 18, 2015, (iv) Part II, Item 1A in Humana's Quarterly Report on Form 10-Q for the quarterly periods ended March 31, 2015 and June 30, 2015, filed with the SEC on April 29, 2015 and July 29, 2015, respectively, in each case, incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page [ ] of this joint proxy statement/prospectus.

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Aetna and Humana have included in this joint proxy statement/prospectus certain statements that may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (which is referred to in this joint proxy statement/prospectus as the Securities Act), and Section 21E of the Exchange Act. In addition, the management of Aetna or Humana may make forward-looking statements to analysts, investors, representatives of the media and others. You can generally identify forward-looking statements by the use of forward-looking terminology such as anticipate, believe, continue, can, could, estimate, expect, explore, forecast, guidance, intend, likely, may, might, outlook, plan, potential, predict, probable, project, or will, or the negatives 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 and Humana's control. Statements in this joint proxy statement/prospectus that are forward-looking, including Aetna's and Humana's projections as to the anticipated benefits of the mergers, increased membership as a result of the mergers, the impact of the mergers on Aetna's