

AETNA INC /PA/
Form DEFM14A
February 09, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a party other than the Registrant

CHECK THE APPROPRIATE BOX:

Preliminary Proxy Statement

Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under §240.14a-12

Aetna Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

PAYMENT OF FILING FEE (CHECK THE APPROPRIATE BOX):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies:

- 2) Aggregate number of securities to which transaction applies:

- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- 4) Proposed maximum aggregate value of transaction:

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- 1) Amount previously paid:

- 2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

February 9, 2018

Dear CVS Health Stockholders and Aetna Shareholders:

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

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

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

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

At the special meeting of the stockholders of CVS Health, CVS Health stockholders will be asked to vote on (i) a proposal to approve the issuance of shares of CVS Health common stock in the merger and (ii) a proposal to approve the adjournment from time to time of the CVS Health special meeting if necessary to solicit additional proxies if there are not sufficient votes at the time of the CVS Health special meeting, or any adjournment or postponement thereof, to approve the issuance of shares of CVS Health common stock in the merger.

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

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

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

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

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

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

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

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

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

Sincerely,

Sincerely,

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

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

Larry J. Merlo

President and Chief Executive Officer of

CVS Health Corporation

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

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

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ADDITIONAL INFORMATION

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

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

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

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

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

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CVS Health Corporation

One CVS Drive

Woonsocket, RI 02895

(401) 765-1500

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

TO BE HELD ON TUESDAY, MARCH 13, 2018

11:00 a.m. Eastern Time

To the Stockholders of CVS Health Corporation:

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

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

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

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

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

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

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

By Order of the Board of Directors,

Colleen M. McIntosh

Senior Vice President and Corporate Secretary

Woonsocket, Rhode Island

February 9, 2018

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

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

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

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

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YOUR VOTE IS IMPORTANT!

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

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

Okapi Partners LLC

1212 Avenue of the Americas, 24th Floor

New York, NY 10036

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

Telephone (Collect): (212) 297-0720

Email: cvsproxyinfo@okapipartners.com

or

CVS Health Corporation

One CVS Drive

Woonsocket, RI 02895

Attention: Investor Relations

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Telephone: (800) 201-0938

Email: investorinfo@cvshealth.com

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Aetna Inc.

151 Farmington Avenue

Hartford, CT 06156

(860) 273-0123

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF

AETNA INC.

TO BE HELD ON TUESDAY, MARCH 13, 2018

11:00 a.m. Eastern Time

To the Shareholders of Aetna Inc.:

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

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

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

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

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

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

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

By Order of the Board of Directors,

Adam F. McAnaney

Vice President and Corporate Secretary

Hartford, Connecticut

February 9, 2018

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

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

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

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

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

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YOUR VOTE IS IMPORTANT!

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

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

Georgeson LLC

1290 Avenue of the Americas, 9th Floor

New York, NY 10104

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

International Callers: (781) 575-2137

Email: aetna@georgeson.com

or

Aetna Inc.

151 Farmington Avenue

Hartford, CT 06156

Attention: Investor Relations

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Telephone: (860) 273-2402

Email: investorrelations@aetna.com

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*The following are some questions that you, as a stockholder of CVS Health Corporation, which is referred to in this joint proxy statement/prospectus as CVS Health, or a shareholder of Aetna Inc., which is referred to in this joint proxy statement/prospectus as Aetna, may have regarding the merger, the stock issuance, the Aetna adjournment proposal, the CVS Health adjournment proposal, the Aetna compensation advisory proposal 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 merger, the stock issuance, the Aetna adjournment proposal, the CVS Health adjournment proposal, the Aetna compensation advisory proposal 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* beginning on page 254 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: CVS Health and Aetna have agreed to a merger, which is referred to in this joint proxy statement/prospectus as the merger, pursuant to which Aetna will become a wholly-owned subsidiary of CVS Health and will no longer be a publicly traded corporation. In order to complete the merger, CVS Health stockholders must vote to approve the issuance of shares of CVS Health common stock to Aetna shareholders in the merger, which issuance is referred to in this joint proxy statement/prospectus as the stock issuance, and Aetna shareholders must vote to approve and adopt the Agreement and Plan of Merger, dated as of December 3, 2017, among CVS Health, Aetna and Hudson Merger Sub Corp., a wholly-owned subsidiary of CVS Health that is referred to in this joint proxy statement/prospectus as Merger Sub. 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.

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

CVS Health is holding a special meeting of stockholders, which is referred to in this joint proxy statement/prospectus as the CVS Health special meeting, in order to obtain the stockholder approval necessary to approve the stock issuance. **Approval of the stock issuance requires the affirmative vote of holders of a majority of the votes cast thereon at the CVS Health special meeting.** CVS Health stockholders will also be asked to approve the adjournment from time to time of the CVS Health special meeting if necessary to solicit additional proxies if there are not sufficient votes at the time of the CVS Health special meeting, or any adjournment or postponement thereof, to approve the stock issuance, which is referred to in this joint proxy statement/prospectus as the CVS Health adjournment proposal.

It is important that CVS Health's shareholders vote their shares of CVS Health common stock on each of these matters, regardless of the number of shares owned.

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This document is being delivered to you as both a joint proxy statement of Aetna and CVS Health and a prospectus of CVS Health in connection with the merger and the stock issuance. It is 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 and adoption of the merger agreement, the approval of the Aetna adjournment proposal and the approval, on an advisory (non-binding) basis, of the Aetna compensation advisory proposal. It is also the proxy statement by which CVS Health's board of directors is soliciting proxies from CVS Health stockholders to vote at the CVS Health special meeting, or at any adjournment or postponement of the CVS Health special meeting, on the approval of the stock issuance and the approval of the CVS Health adjournment proposal. In addition, this document is the prospectus of CVS Health pursuant to which CVS Health will issue shares of CVS Health common stock to Aetna shareholders as part of the merger consideration.

Q: Is my vote important?

A: **Yes, your vote is very important.** For Aetna shareholders, an abstention from voting or a failure to vote will have the same effect as a vote **AGAINST** the approval and adoption of the merger agreement. If you hold your Aetna common shares 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 approval and adoption of the merger agreement, and your failure to give those instructions will have the same effect as a vote **AGAINST** the approval and adoption of the merger agreement. Aetna's board of directors unanimously recommends that Aetna shareholders vote **FOR** the approval and adoption of the merger agreement, and CVS Health's board of directors unanimously recommends that CVS Health stockholders vote **FOR** the approval of the stock issuance.

Q: What will happen in the merger?

A: In the merger, Merger Sub will be merged with and into Aetna. Aetna will be the surviving corporation in the merger and will be a wholly-owned subsidiary of CVS Health following completion of the merger and will no longer be a publicly traded corporation.

Q: What will Aetna shareholders receive in the merger?

A: If the merger is completed, each Aetna common share automatically will be cancelled and converted into the right to receive \$145.00 in cash without interest thereon, which is referred to in this joint proxy statement/prospectus as the cash consideration, and 0.8378 of a share of CVS Health common stock, which is referred to in this joint proxy statement/prospectus as the share consideration. The cash consideration and the share consideration are collectively referred to in this joint proxy statement/prospectus as the merger consideration. Each Aetna shareholder will be entitled to receive cash for any fractional share of CVS Health common stock that the Aetna shareholder would otherwise be entitled to receive in the merger.

Based on the closing price of shares of CVS Health common stock on the New York Stock Exchange, which is referred to in this joint proxy statement/prospectus as the NYSE, on October 25, 2017, the last trading day prior to news reports of a potential transaction between CVS Health and Aetna, which is referred to in this joint proxy

statement/prospectus as the unaffected date, the merger consideration represented approximately \$208.28 in value for each Aetna common share. Based on the closing price of shares of CVS Health common stock on the NYSE on February 8, 2018, 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 \$204.11 in value for each Aetna common share. **Because CVS Health will issue a fixed fraction of a share of CVS Health common stock in exchange for each Aetna common share, the value of the share consideration will depend on the market price of shares of CVS Health common stock at the time the merger is completed. The market price of shares of CVS Health common stock when**

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Aetna shareholders receive those shares after the merger is completed could be greater than, less than or the same as the market price of shares of CVS Health common stock on the date of this joint proxy statement/prospectus or at the time of the Aetna special meeting or any adjournment or postponement thereof.

Q: What happens if the merger is not completed?

A: If the merger agreement is not approved and adopted by Aetna shareholders, the stock issuance is not approved by CVS Health stockholders or if the merger is not completed for any other reason, Aetna shareholders will not receive any payment for their Aetna common shares in connection with the merger. Instead, Aetna will remain an independent public company and its common shares will continue to be listed and traded on the NYSE. If the merger agreement is terminated under specified circumstances, Aetna may be required to pay CVS Health a termination fee of \$2.1 billion, and if the merger agreement is terminated under certain other circumstances, CVS Health may be required to pay Aetna a termination fee of \$2.1 billion. See *The Merger Agreement Termination Fees and Expenses* beginning on page 205 of this joint proxy statement/prospectus for a more detailed discussion of the termination fees.

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

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

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

to approve the Aetna adjournment proposal; and

to approve, on an advisory (non-binding) basis, the Aetna compensation advisory proposal.

The approval and adoption of the merger agreement by Aetna shareholders is a condition to the obligations of Aetna and CVS Health to complete the merger. Neither the approval of the Aetna adjournment proposal nor the approval of the Aetna compensation advisory proposal is a condition to the obligations of Aetna or CVS Health to complete the merger.

Q: What are CVS Health stockholders being asked to vote on?

A: CVS Health stockholders are being asked to vote on the following proposals:

to approve the stock issuance; and

to approve the CVS Health adjournment proposal.

The approval of the stock issuance by CVS Health stockholders is a condition to the obligations of Aetna and CVS Health to complete the merger. The approval of the CVS Health adjournment proposal is not a condition to the obligations of Aetna or CVS Health to complete the merger.

Q: Does Aetna's board of directors recommend that Aetna shareholders approve and adopt the merger agreement?

A: Yes. Aetna's board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement (including the merger) are fair to and in the best interests of Aetna and its shareholders and unanimously recommends that Aetna shareholders vote **FOR** the approval and adoption of the merger agreement at the Aetna special meeting. See Aetna Proposal I: Approval and Adoption of the Merger Agreement and CVS Health Proposal I: Approval of the Stock Issuance Aetna's Reasons for the Merger; Recommendation of the Aetna Board of Directors that Aetna Shareholders Approve and Adopt the Merger Agreement beginning on page 101 of this joint proxy statement/prospectus.

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Q: Does Aetna's board of directors recommend that shareholders approve the Aetna adjournment proposal?

A: Yes. Aetna's board of directors unanimously recommends that you vote **FOR** the Aetna adjournment proposal. See Aetna Proposal II: Adjournment of the Aetna Special Meeting beginning on page 219 of this joint proxy statement/prospectus.

Q: What is the Aetna compensation advisory proposal 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 Aetna to seek an advisory (non-binding) vote on compensation that is tied to or based on completion of the merger and that will or may be paid or provided by Aetna to its named executive officers in connection with the merger.

Q: Does Aetna's board of directors recommend that Aetna shareholders approve, on an advisory (non-binding) basis, the Aetna compensation advisory proposal?

A: Yes. The Aetna board of directors unanimously recommends that Aetna shareholders vote **FOR** the Aetna compensation advisory proposal. See Aetna Proposal III: Advisory Vote On Merger-Related Executive Compensation Arrangements beginning on page 220 of this joint proxy statement/prospectus.

Q: What happens if the Aetna compensation advisory proposal is not approved?

A: Approval of the Aetna compensation advisory proposal is not a condition to the obligations of Aetna or CVS Health to complete the merger. The vote is an advisory vote and is not binding. If the merger is completed, Aetna may pay the applicable compensation in connection with the merger to its named executive officers even if Aetna shareholders fail to approve the Aetna compensation advisory proposal.

Q: Does CVS Health's board of directors recommend that CVS Health stockholders approve the stock issuance?

A: Yes. CVS Health's board of directors unanimously determined that the stock issuance was advisable, fair to and in the best interests of CVS Health and its stockholders and unanimously recommends that CVS Health stockholders vote **FOR** the approval of the stock issuance. See Aetna Proposal I: Approval and Adoption of the Merger Agreement and CVS Health Proposal I: Approval of the Stock Issuance CVS Health's Reasons for the Merger; Recommendation of the CVS Health Board of Directors that CVS Health Stockholders Approve the Stock Issuance beginning on page 107 of this joint proxy statement/prospectus.

Q: Does CVS Health's board of directors recommend that CVS Health stockholders approve the CVS Health adjournment proposal?

A: Yes. CVS Health's board of directors unanimously recommends that CVS Health stockholders vote **FOR** the CVS Health adjournment proposal. See CVS Health Proposal II: Adjournment of the CVS Health Special Meeting beginning on page 221 of this joint proxy statement/prospectus.

Q: What Aetna shareholder vote is required for the approval of each proposal?

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

Approval and Adoption of the Merger Agreement: The affirmative vote of holders of at least a majority of the outstanding Aetna common shares entitled to vote on this proposal. Accordingly, 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 any other failure of an Aetna shareholder to vote will have the same effect as a vote **AGAINST** this proposal.

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Approval of Aetna Adjournment Proposal (if necessary): A majority of the votes cast affirmatively or negatively on this proposal (whether or not a quorum, as defined under Pennsylvania law, is present). Accordingly, 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 any other failure of an Aetna shareholder to vote will have no effect on the approval of this proposal.

Approval of the Aetna Compensation Advisory Proposal: A majority of the votes cast affirmatively or negatively on this proposal (assuming a quorum, as defined under Pennsylvania law, is present). Accordingly, 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 any other failure of an Aetna shareholder to vote will have no effect on the approval of this proposal.

Q: What CVS Health stockholder vote is required for the approval of each proposal at the CVS Health special meeting?

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

Approval of the Stock Issuance: The affirmative vote of a majority of the votes cast at the CVS Health special meeting by holders of shares of CVS Health common stock (assuming a quorum is present). 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 elections to abstain from voting on the stock issuance. As a result, a CVS Health stockholder's election to abstain from voting on the stock issuance will have the same effect as a vote **AGAINST** the approval of this proposal. The failure of a CVS Health 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 any other failure of a CVS Health stockholder to vote will have no effect on the approval of this 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 Delaware law that the holders of a majority of the outstanding shares of CVS Health common stock entitled to vote at the CVS Health special meeting be present in person or represented by proxy to constitute a quorum at the CVS Health special meeting.

Approval of the CVS Health Adjournment Proposal (if necessary): The affirmative vote of a majority of the votes cast at the CVS Health special meeting by CVS Health stockholders (whether or not a quorum, as defined under Delaware law, is present). For purposes of the CVS Health adjournment proposal, votes cast means votes for or against the proposal. As a result, a CVS Health stockholder's election to abstain from voting, the failure of a CVS Health stockholder who holds his or her shares in street name through a broker, bank or other holder of record to give voting instructions to that broker, bank or other holder of record or any other failure of a CVS Health stockholder to vote will have no effect on the approval of this proposal.

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

- A: The holders of 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. Aetna common shares whose holders elect to abstain from voting 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.

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Q: What constitutes a quorum for the CVS Health special meeting?

A: A majority of the outstanding shares of CVS Health common stock entitled to vote being present in person or represented by proxy constitutes a quorum for the CVS Health special meeting. Elections to abstain from voting will be deemed present at the CVS Health special meeting for the purpose of determining the presence of a quorum. Shares of CVS Health 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 CVS Health special meeting for the purpose of determining the presence of a quorum.

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 February 5, 2018) are entitled to receive notice of, and to vote at, the Aetna special meeting. As of the close of business on February 5, 2018, there were 326,942,525 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: Who is entitled to vote at the CVS Health special meeting?

A: All holders of shares of CVS Health common stock who held shares at the record date for the CVS Health special meeting (the close of business on February 5, 2018) are entitled to receive notice of, and to vote at, the CVS Health special meeting. As of the close of business on February 5, 2018, there were 1,015,460,751 shares of CVS Health common stock outstanding. Each holder of shares of CVS Health common stock is entitled to one vote for each share of CVS Health common stock owned at the record date.

Q: What if I hold shares in both Aetna and CVS Health?

A: If you are both an Aetna shareholder and a CVS Health stockholder, you will receive separate packages of proxy materials from each company. A vote as an Aetna shareholder for the approval and adoption of the merger agreement (or any other proposal to be considered at the Aetna special meeting) will not constitute a vote as a CVS Health stockholder to approve the stock issuance (or any other proposal to be considered at the CVS Health special meeting), and vice versa. **Therefore, please complete, sign and date and return all proxy cards and/or voting instructions that you receive from Aetna or CVS Health, or submit your proxy or voting 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 Aetna special meeting?

A: The Aetna special meeting will be held on March 13, 2018, at the offices of Davis Polk & Wardwell LLP, located at 450 Lexington Avenue, New York, NY 10017, at 11:00 a.m. Eastern Time.

Q: When and where is the CVS Health special meeting?

A: The CVS Health special meeting will be held on March 13, 2018, at the offices of Shearman & Sterling LLP, located at 599 Lexington Avenue, New York, NY 10022, at 11:00 a.m. Eastern Time.

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 or by telephone by calling (800) 690-6903 toll-free. In order to vote your shares 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 March 12, 2018.

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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 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 Aetna common shares directly in your name as a shareholder of record, in order to vote by mail, you may submit a proxy card. 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 March 12, 2018.

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.

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. Your attendance at the Aetna special meeting alone will not revoke any proxy previously given. 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 telephone 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.

You may vote via the Internet or by telephone until 11:59 p.m. (Eastern Time) on March 12, 2018, or Broadridge must receive your proxy card by mail no later than the close of business on March 12, 2018.

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.

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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, each of the three 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 any of the three proposals to be considered at the Aetna special meeting.

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

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

A: If you correctly register your vote via the Internet, by telephone or by mail, the directors of Aetna 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 approval and adoption of the merger agreement;

FOR the Aetna adjournment proposal; and

FOR the Aetna compensation advisory proposal.

However, if you indicate that you wish to vote against the approval and adoption of the merger agreement, your shares will only be voted in favor of the Aetna adjournment proposal and/or the Aetna compensation advisory proposal if you indicate that you wish to vote in favor of that proposal.

Q: How do I vote my shares at the CVS Health special meeting?

A: Via the Internet or by Telephone

If you hold shares of CVS Health common stock directly in your name as a stockholder of record, you may vote via the Internet at 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 CVS Health stockholder 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 March 12, 2018.

If you hold shares of CVS Health common stock 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.

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By Mail

If you hold shares of CVS Health 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 must receive your proxy card no later than the close of business on March 12, 2018.

If you hold shares of CVS Health common stock 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 shares of CVS Health common stock directly in your name as a stockholder of record, you may vote in person at the CVS Health special meeting. Stockholders of record also may be represented by another person at the CVS Health 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 CVS Health special meeting.

If you hold shares of CVS Health 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 judge of election with your ballot to be able to vote in person at the CVS Health 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 CVS Health special meeting, CVS Health 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 CVS Health special meeting.

CVS Health encourages you to register your vote via the Internet, by telephone or by mail. If you attend the CVS Health 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 CVS Health special meeting. To vote in person at the CVS Health 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 CVS Health special meeting, your shares will be voted at the CVS Health special meeting in the manner specified by you, except as otherwise set forth in this joint proxy statement/prospectus.

You may vote via the Internet or by telephone until 11:59 p.m. (Eastern Time) on March 12, 2018, or Broadridge must receive your paper proxy card by mail no later than the close of business on March 12, 2018.

Q: If my shares of CVS Health 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 CVS Health 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

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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 CVS Health 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 CVS Health 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 CVS Health special meeting as described in this joint proxy statement/prospectus, if a beneficial owner of shares of CVS Health 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 CVS Health 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 CVS Health special meeting as described in this joint proxy statement/prospectus.

Q: How will my shares be represented at the CVS Health 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 CVS Health's board of directors unanimously recommends, which is:

FOR the stock issuance; and

FOR the approval of the CVS Health adjournment proposal.

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 CVS Health adjournment proposal if you indicate that you wish to vote in favor of that proposal.

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 February 5, 2018), or their proxy holders, may attend the Aetna special meeting. If you hold 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.

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 February 5, 2018), and you plan to attend the Aetna special

meeting, 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 to 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 that holds your shares.

Aetna shareholders may contact Georgeson LLC at (888) 658-3624 (toll-free) or (781) 575-2137 (for international callers) to obtain directions to the location of the Aetna special meeting.

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Q: Who may attend the CVS Health special meeting?

A: CVS Health stockholders at the record date for the CVS Health special meeting (the close of business on February 5, 2018), or their proxy holders, may attend the CVS Health special meeting. You may not appoint more than one person to act as your proxy at the CVS Health special meeting. If you would like to attend the CVS Health special meeting, please be prepared to provide valid government-issued photo identification (e.g., a driver's license or a passport) to be admitted to the CVS Health special meeting.

If you are a beneficial owner of shares of CVS Health common stock held in street name by a broker, bank or other nominee holder of record at the record date (the close of business on February 5, 2018), in addition to proper identification, you will also need an account statement or letter from the nominee indicating that you were the beneficial owner of the shares at the record date to be admitted to the CVS Health special meeting. If you wish to vote your shares of CVS Health common stock held in street name in person at the CVS Health special meeting, you will have to obtain a written legal proxy in your name from the broker, bank or other nominee holder of record that holds your shares.

CVS Health stockholders may contact Okapi Partners LLC at (855) 305-0855 (toll-free) or (212) 297-0720 (collect) or CVS Health's Investor Relations at (800) 201-0938 to obtain directions to the location of the CVS Health 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 shareholder of record at the record date for the Aetna special meeting or a stockholder of record at the record date for the CVS Health special meeting (in each case, the close of business on February 5, 2018), you can revoke your proxy or change your vote by:

sending a signed notice stating that you revoke your proxy:

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 (631) 254-7733; or

if you are a CVS Health stockholder, to Vote Processing, c/o Broadridge Financial Solutions, Inc. by mail at 51 Mercedes Way, Edgewood NY 11717 or by fax at (631) 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 March 12, 2018, 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 applicable 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 broker, 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 Aetna common 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 February 5, 2018) is earlier than the date of the Aetna special meeting and earlier than the date that the merger is expected to be completed. 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. However, you will not have the right to receive the merger consideration to be received by Aetna shareholders in the merger. In order to receive the merger consideration, you must hold your shares immediately prior to completion of the merger.

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

A: The record date for the CVS Health special meeting (the close of business on February 5, 2018) is earlier than the date of the CVS Health special meeting. If you sell or otherwise transfer your shares of CVS Health common stock after the record date but before the date of the CVS Health special meeting, you will retain your right to vote at the CVS Health special meeting.

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 Aetna common shares and shares of CVS Health common stock, 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 Aetna shareholders entitled to appraisal rights?

A: No. In accordance with Section 1571(b) of the Pennsylvania Business Corporation Law, which is referred to in this joint proxy statement/prospectus as the PBCL, holders of Aetna common shares will not be entitled to appraisal or dissenters' rights in connection with the merger.

Q: Is completion of the merger subject to any conditions?

A: Yes. CVS Health and Aetna are not required to complete the merger unless a number of conditions are satisfied (or, to the extent permitted by applicable law, waived). These conditions include the approval and adoption of the merger agreement by Aetna shareholders, the approval of the stock issuance by CVS Health stockholders, 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 merger, see The Merger Agreement Conditions to Completion of the Merger beginning on page 181 of this joint proxy statement/prospectus.

Q: When do you expect to complete the merger?

A:

As of the date of this joint proxy statement/prospectus, Aetna and CVS Health expect to complete the merger in the second half of 2018, subject to the approval and adoption of the merger agreement by Aetna shareholders, the approval of the stock issuance by CVS Health stockholders, 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 merger. However, no assurance can be given as to when, or if, the merger will be completed.

Q: Is the transaction expected to be taxable to Aetna shareholders?

A: The exchange of Aetna common shares for the merger consideration pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes. Accordingly, an Aetna shareholder that is a U.S. holder (as defined in Aetna Proposal I: Approval and Adoption of the Merger Agreement and CVS Health Proposal I: Approval of the Stock Issuance Material U.S. Federal Income Tax Consequences beginning on page 167

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of this joint proxy statement/prospectus) will recognize taxable capital gain or loss in an amount equal to the difference, if any, between (i) the sum of (x) the amount of cash, including cash in lieu of fractional shares, received by such U.S. holder in the merger and (y) the fair market value of the shares of CVS Health common stock received by such U.S. holder in the merger and (ii) such U.S. holder's adjusted tax basis in the Aetna common shares exchanged therefor. With respect to an Aetna shareholder that is a non-U.S. holder (as defined in Aetna Proposal I: Approval and Adoption of the Merger Agreement and CVS Health Proposal I: Approval of the Stock Issuance Material U.S. Federal Income Tax Consequences beginning on page 167 of this joint proxy statement/prospectus), the exchange of Aetna common shares for the merger consideration pursuant to the merger generally will not result in tax to such non-U.S. holder under U.S. federal income tax laws unless such non-U.S. holder has certain connections with the United States.

Each Aetna shareholder is urged to read the discussion in the section entitled Aetna Proposal I: Approval and Adoption of the Merger Agreement and CVS Health Proposal I: Approval of the Stock Issuance Material U.S. Federal Income Tax Consequences beginning on page 167 of 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 merger.

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 Aetna common shares and/or shares of CVS Health common stock, 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 Aetna special meeting? beginning on page 8 of this joint proxy statement/prospectus and How will my shares be represented at the CVS Health special meeting? beginning on page 10 of this joint proxy statement/prospectus.

Q: Should I send in my Aetna share certificates now?

- A: No. Aetna shareholders should not send in their share certificates at this time. After completion of the merger, CVS Health's exchange agent will send you a letter of transmittal and instructions for exchanging your Aetna common shares for the merger consideration. The shares of CVS Health common stock you receive in the merger will be issued in book-entry form and, unless otherwise requested, physical certificates will not be issued. See The Merger Agreement Procedures for Surrendering Aetna Share Certificates beginning on page 179 of this joint proxy statement/prospectus. CVS Health stockholders 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 stock appreciation rights issued by Aetna representing the right to receive a payment in Aetna common shares, or a holder of Aetna restricted stock units or performance stock units, what will I receive in the merger?

- A: Each vested stock appreciation right representing the right to receive a payment in Aetna common shares, which are referred to in this joint proxy statement/prospectus as Aetna stock appreciation rights (including

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those Aetna stock appreciation rights that vest by their terms as of completion of the merger) that is outstanding as of completion of the merger will be cancelled and converted into the right to receive a cash amount (without interest) equal to the product of (a) the excess, if any, of (x) the sum of \$145.00 plus the value equal to the product of the average of the volume weighted averages of the trading prices for shares of CVS Health common stock 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 CVS Health closing price, multiplied by the ratio of 0.8378 of a share of CVS Health common stock for each Aetna common share (which is referred to in this joint proxy statement/prospectus as the exchange ratio) (the sum of such amounts is referred to in this joint proxy statement/prospectus as the equity award cash consideration) over (y) the applicable per share exercise price of the Aetna stock appreciation right multiplied by (b) the total number of Aetna common shares subject to such Aetna stock appreciation right.

Each Aetna stock appreciation right that is not vested as of completion of the merger or that is granted after the date of the merger agreement (to the extent permitted under the merger agreement), at completion of the merger, will be assumed by CVS Health and will become a stock appreciation right, which is referred to in this joint proxy statement/prospectus as an assumed stock appreciation right, representing the right to receive a payment in shares of CVS Health common stock on the same terms and conditions, except that the number of shares of CVS Health common stock subject to the assumed stock appreciation right will equal the product of (a) the number of Aetna common shares that were subject to such Aetna stock appreciation right immediately prior to completion of the merger, multiplied by (b) the sum of (x) the exchange ratio plus (y) the quotient of \$145.00, divided by the CVS Health closing price (the sum of such amounts is referred to in this joint proxy statement/prospectus as the equity award exchange ratio), with such product rounded down to the nearest whole share of CVS Health Common stock. The per share exercise price for each assumed stock appreciation right will equal the exercise price per share of such Aetna stock appreciation right immediately prior to completion of the merger divided by the equity award exchange ratio, rounded up to the nearest whole cent.

Immediately prior to completion of the merger, each outstanding Aetna restricted stock unit, which is referred to in this joint proxy statement/prospectus as an Aetna RSU, and each outstanding Aetna performance stock unit, which is referred to in this joint proxy statement/prospectus as an Aetna PSU, that provides for accelerated vesting upon completion of the merger will vest and will be converted into the right to receive, with respect to each Aetna common share underlying the Aetna RSU or Aetna PSU, the merger consideration, less applicable tax withholdings.

Each Aetna RSU or Aetna PSU that is not converted into a right to receive the merger consideration or is granted after the date of the merger agreement (to the extent permitted under the merger agreement) will be assumed by CVS Health and will be converted into a time-based restricted stock unit award covering the number of whole shares of CVS Health common stock equal to the product of the number of Aetna common shares underlying such assumed Aetna RSU or Aetna PSU immediately prior to completion of the merger (with the performance of each Aetna PSU to be determined based on the applicable award agreement relating to such Aetna PSU) multiplied by the equity award exchange ratio, with such product rounded down to the nearest whole share of CVS Health common stock. Except as provided in the immediately preceding sentence, each assumed Aetna RSU or Aetna PSU will continue to have, and be subject to, the same terms and conditions as applied to the corresponding Aetna RSU or Aetna PSU immediately prior to completion of the merger (including any terms and conditions relating to accelerated vesting upon a termination of the holder's employment in connection with or following the merger).

The description above does not apply to equity awards held by Aetna's non-employee directors, who will receive a cash payment for their restricted and deferred units in accordance with the Aetna Inc. Non-Employee Director Compensation Plan, which is referred to in this joint proxy statement/prospectus as the Aetna Director Plan.

See The Merger Agreement Treatment of Aetna Equity Awards beginning on page 180 of this joint proxy statement/prospectus.

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Q: How can I vote the shares of CVS Health common stock I hold through the 401(k) Plan and Employee Stock Ownership Plan of CVS Health Corporation and Affiliated Companies?

A: Participants in the 401(k) Plan and Employee Stock Ownership Plan of CVS Health Corporation and Affiliated Companies, which is referred to in this joint proxy statement/prospectus as the CVS Health 401(k) Plan, who receive this joint proxy statement/prospectus in their capacity as participants in the CVS Health 401(k) Plan are entitled to vote using the enclosed proxy card. The proxy card directs the trustee of the CVS Health 401(k) Plan to vote a participant's shares as indicated on the card. Shares of CVS Health common stock held through the CVS Health 401(k) Plan for which no instructions are received will be voted by the trustee of the CVS Health 401(k) Plan in the same percentage as the shares of CVS Health common stock held through the CVS Health 401(k) Plan for which the trustee receives voting instructions. The trustee of the CVS Health 401(k) Plan must receive your voting instructions by 11:59 p.m. (Eastern Time) on March 8, 2018.

Please note that you cannot vote the shares of CVS Health common stock you hold through the CVS Health 401(k) Plan in person at the CVS Health special meeting.

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

A: Participants in the Aetna Inc. 401(k) Plan, which is referred to in this joint proxy statement/prospectus as 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 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 unless contrary to ERISA. The trustee of the Aetna 401(k) Plan must receive your voting instructions by 11:59 p.m. (Eastern Time) on March 8, 2018.

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.

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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 merger, the proposal to approve and adopt the merger agreement, the Aetna adjournment proposal, the Aetna compensation advisory proposal 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:

Georgeson LLC

1290 Avenue of the Americas, 9th Floor

New York, NY 10104

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

International Callers: (781) 575-2137

Email: aetna@georgeson.com

or

Aetna Inc.

151 Farmington Avenue

Hartford, CT 06156

Attention: Investor Relations

Telephone: (860) 273-2402

Email: investorelations@aetna.com

Q: If I am a CVS Health stockholder, whom should I call with questions?

A: If you have any questions about the merger agreement, the merger, the stock issuance, the proposal to approve the stock issuance, the CVS Health adjournment proposal or the CVS Health 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 CVS Health common stock, you should contact:

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Okapi Partners LLC

1212 Avenue of the Americas, 24th Floor

New York, NY 10036

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

Telephone (Collect): (212) 297-0720

Email: cvsproxyinfo@okapipartners.com

or

CVS Health Corporation

One CVS Drive

Woonsocket, RI 02895

Attention: Investor Relations

Telephone: (800) 201-0938

Email: investorinfo@cvshealth.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 merger. See *Where You Can Find More Information* beginning on page 254 of this joint proxy statement/prospectus. Each item in this summary refers to the page of this joint proxy statement/prospectus on which the more detailed discussion of that subject begins.

The Companies (see page 73)

CVS Health Corporation

CVS Health Corporation was incorporated in the State of Delaware on August 22, 1996. CVS Health, together with its subsidiaries, is a pharmacy innovation company helping people on their path to better health. At the forefront of a changing health care landscape, CVS Health has an unmatched suite of capabilities and the expertise needed to drive innovations that will help shape the future of health care.

Through more than 9,700 retail locations, more than 1,100 walk-in health care clinics, a leading pharmacy benefits manager with nearly 90 million plan members, a dedicated senior pharmacy care business serving more than one million patients per year, expanding specialty pharmacy services and a leading stand-alone Medicare Part D prescription drug plan, CVS Health enables people, businesses and communities to manage health in more affordable, effective ways. CVS Health is delivering break-through products and services, from advising patients on their medications at CVS Pharmacy[®] locations, to introducing unique programs to help control costs for CVS Health's clients at CVS Caremark[®], to innovating how care is delivered to CVS Health's patients with complex conditions through CVS Specialty[®], to improving pharmacy care for the senior community through Omnicare[®], or by expanding access to high-quality, low-cost care at CVS MinuteClinic[®].

The principal trading market for shares of CVS Health common stock (NYSE: CVS) is the NYSE. The principal executive offices of CVS Health are located at One CVS Drive, Woonsocket, RI 02895; its telephone number is (401) 765-1500; and its website is www.cvshealth.com. Information on CVS Health'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 CVS Health 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 254 of this joint proxy statement/prospectus.

Aetna Inc.

Aetna Inc. was incorporated in the Commonwealth of Pennsylvania on December 20, 1982. Aetna, together with its subsidiaries, is one of the nation's leading diversified health care benefits companies, serving an estimated 37.9 million people as of December 31, 2017. Aetna has the information and resources to help its members, 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. 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. On November 1, 2017, Aetna sold its domestic group life insurance, group disability insurance and absence management businesses to Hartford Life and Accident Insurance Company.

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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. 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 254 of this joint proxy statement/prospectus.

Hudson Merger Sub Corp.

Merger Sub was incorporated in the Commonwealth of Pennsylvania on November 14, 2017, and is a wholly-owned subsidiary of CVS Health. Merger Sub was formed solely for the purpose of completing the merger. Merger Sub has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the merger.

The principal executive offices of Merger Sub are located at One CVS Drive, Woonsocket, RI 02895; and its telephone number is (401) 765-1500.

The Merger (see page 177)

CVS Health, Merger Sub and Aetna 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 will be merged with and into Aetna, with Aetna continuing as the surviving corporation and a wholly-owned subsidiary of CVS Health. Upon completion of the merger, Aetna common shares 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 merger.**

Special Meeting of Stockholders of CVS Health (see page 75)

Meeting. The CVS Health special meeting will be held on March 13, 2018, at the offices of Shearman & Sterling LLP, located at 599 Lexington Avenue, New York, NY 10022, at 11:00 a.m. Eastern Time. At the CVS Health special meeting, CVS Health stockholders will be asked to consider and vote on the following proposals:

to approve the stock issuance; and

to approve the CVS Health adjournment proposal.

Record Date. CVS Health's board of directors has fixed the close of business on February 5, 2018, as the record date for the determination of the stockholders entitled to notice of and to vote at the CVS Health special meeting or any adjournment or postponement of the CVS Health special meeting. Only CVS Health stockholders of record at the record date are entitled to receive notice of, and to vote at, the CVS Health special meeting or any adjournment or postponement of the CVS Health special meeting. As of the close of business on February 5, 2018, there were 1,015,460,751 shares of CVS Health common stock outstanding and entitled to vote at the CVS Health special

meeting. Each holder of shares of CVS Health common stock is entitled to one vote for each share of CVS Health common stock owned at the record date.

Quorum. The presence at the CVS Health special meeting, in person or by proxy, of the holders of a majority of the outstanding shares of CVS Health common stock at the record date (the close of business on

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February 5, 2018) will constitute a quorum. Elections to abstain from voting will be deemed present at the CVS Health special meeting for the purpose of determining the presence of a quorum. Shares of CVS Health 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, and shares of CVS Health common stock with respect to which the beneficial owner otherwise fails to vote, will not be deemed present at the CVS Health special meeting for the purpose of determining the presence of a quorum. There must be a quorum for the vote on the stock issuance to be taken at the CVS Health special meeting. Failure of a quorum to be present at the CVS Health special meeting will necessitate an adjournment of the meeting and will subject CVS Health to additional expense.

Required Vote. Assuming a quorum is present, approval of the stock issuance requires the affirmative vote of a majority of the votes cast at the CVS Health special meeting by holders of shares of CVS Health common stock. **CVS Health cannot complete the merger unless its stockholders 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 elections to abstain from voting on the stock issuance. As a result, a CVS Health stockholder's election to abstain from voting on the stock issuance will have the same effect as a vote **AGAINST** the proposal. Assuming a quorum is present, the failure of a CVS Health 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 any other failure of a CVS Health stockholder 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.

Approval of the CVS Health adjournment proposal, whether or not a quorum, as defined under Delaware law, is present, requires the affirmative vote of a majority of the votes cast at the CVS Health special meeting by CVS Health stockholders. For purposes of the CVS Health adjournment proposal, votes cast means votes for or against the proposal. As a result, a CVS Health stockholder's election to abstain from voting on the CVS Health adjournment proposal, the failure of a CVS Health 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 any other failure of a CVS Health stockholder to vote will have no effect on the outcome of any vote on the CVS Health adjournment proposal.

Stock Ownership of and Voting by CVS Health Directors and Executive Officers. At the record date for the CVS Health special meeting (the close of business on February 5, 2018), CVS Health's directors and executive officers and their affiliates beneficially owned and had the right to vote in the aggregate 1,279,586 shares of CVS Health common stock at the CVS Health special meeting, which represents approximately 0.13% of the shares of CVS Health common stock entitled to vote at the CVS Health special meeting. Approval of the stock issuance requires the affirmative vote of a majority of the votes cast at the CVS Health special meeting by holders of shares of CVS Health common stock (assuming a quorum is present).

Each of CVS Health's directors and executive officers is expected, as of the date of this joint proxy statement/prospectus, to vote his or her shares of CVS Health common stock **FOR** the stock issuance and **FOR** the CVS Health adjournment proposal, although none of CVS Health's directors and executive officers has entered into any agreement requiring them to do so.

Special Meeting of Shareholders of Aetna (see page 82)

Meeting. The Aetna special meeting will be held on March 13, 2018, at the offices of Davis Polk & Wardwell LLP, located at 450 Lexington Avenue, New York, NY 10017, at 11:00 a.m. Eastern Time. At the Aetna special meeting, Aetna shareholders will be asked to consider and vote on the following proposals:

to approve and adopt the merger agreement;

to approve the Aetna adjournment proposal; and

to approve, on an advisory (non-binding) basis the Aetna compensation advisory proposal.

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Record Date. A committee of Aetna's board of directors has fixed the close of business on February 5, 2018, as the record date for the determination of the Aetna shareholders entitled to notice of and to vote at the Aetna special meeting or any adjournment or postponement of the Aetna special meeting. 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 February 5, 2018, there were 326,942,525 Aetna common shares outstanding and entitled to vote at the Aetna special meeting. 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 February 5, 2018) will constitute a quorum. Aetna common shares whose holders elect to abstain from voting 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 approval and adoption of the merger agreement and the vote on the Aetna compensation advisory proposal 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.

Required Vote. Pursuant to Aetna's amended and restated articles of incorporation, which are referred to in this joint proxy statement/prospectus as Aetna's articles, to approve and adopt the merger agreement, the affirmative vote of the holders of a majority of Aetna common shares outstanding and entitled to vote thereon is required. **Aetna cannot complete the merger and the merger consideration will not be paid unless its shareholders approve and adopt the merger agreement. Because approval and adoption of the merger agreement requires the affirmative vote of the holders of at least a majority of Aetna common shares outstanding and entitled to vote thereon, 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 any other failure of an Aetna shareholder to vote will have the same effect as a vote AGAINST the proposal to approve and adopt the merger agreement.**

To approve (i) the Aetna adjournment proposal (whether or not a quorum, as defined under Pennsylvania law, is present) and (ii) on an advisory (non-binding) basis, the Aetna compensation advisory proposal (assuming 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 holders of Aetna common shares is required. For purposes of each of the Aetna adjournment proposal and the Aetna compensation advisory proposal, votes cast means votes for or against the applicable 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 any other failure of an Aetna shareholder to vote will have no effect on the outcome of any vote on the Aetna adjournment proposal or any vote to approve, on an advisory (non-binding) basis, the Aetna compensation advisory proposal.

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 February 5, 2018), Aetna's directors and executive officers and their affiliates beneficially owned and had the right to vote in the aggregate 1,357,761 Aetna common shares at the Aetna special meeting, which represents approximately 0.42% of the Aetna common shares entitled to vote at the Aetna special meeting. To approve and adopt the merger agreement, the affirmative vote of the holders of a majority of Aetna common shares outstanding and entitled to vote thereon is required.

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Each of Aetna's directors and executive officers is expected, as of the date of this joint proxy statement/prospectus, to vote his or her Aetna common shares **FOR** the proposal to approve and adopt the merger agreement, **FOR** the Aetna adjournment proposal and **FOR** the Aetna compensation advisory proposal, although none of Aetna's directors or executive officers has entered into any agreement requiring them to do so.

What Aetna Shareholders Will Receive in the Merger (see page 178)

If the merger is completed, Aetna shareholders will be entitled to receive, in exchange for each Aetna common share that they own immediately prior to the effective time of the merger, \$145.00 in cash without interest thereon and 0.8378 of a share of CVS Health common stock, together with cash payable in lieu of any fractional shares as described below.

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

Example: If you own 100 Aetna common shares at the time the merger is completed, you will be entitled to receive \$14,500.00 in cash without interest thereon and 83 shares of CVS Health common stock. In addition, you will be entitled to receive an amount of cash equal to 0.78 of a share of CVS Health common stock multiplied by the CVS Health 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 shares of CVS Health common stock or Aetna common shares changes. Therefore, the value of the share consideration will depend on the market price of shares of CVS Health common stock at the time Aetna shareholders receive shares of CVS Health common stock in the merger. Based on the closing price of a share of CVS Health common stock on the NYSE on October 25, 2017, the last trading day prior to news reports of a potential transaction between CVS Health and Aetna, the merger consideration represented approximately \$208.28 in value for each Aetna common share. Based on the closing price of a share of CVS Health common stock on the NYSE on February 8, 2018, 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 \$204.11 in value for each Aetna common share. **The market price of shares of CVS Health common stock 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 Aetna special meeting and the date the merger is completed and thereafter. The market price of shares of CVS Health common stock when received by Aetna shareholders after the merger is completed could be greater than, less than or the same as the market price of shares of CVS Health common stock on the date of this joint proxy statement/prospectus or at the time of the Aetna special meeting or any adjournment or postponement thereof.**

Treatment of Aetna Equity Awards (see page 180)

At completion of the merger, each outstanding vested Aetna stock appreciation right (including those Aetna stock appreciation rights that vest by their terms at completion of the merger), will be cancelled and converted into the right to receive an amount in cash, without interest, equal to the excess, if any, of the equity award cash consideration over the applicable per share exercise price of such Aetna stock appreciation right multiplied by the total number of Aetna common shares subject to such Aetna stock appreciation right.

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Each Aetna stock appreciation right that is not vested as of completion of the merger or that is granted after the date of the merger agreement (to the extent permitted under the merger agreement), at completion of the merger, will be assumed by CVS Health and will become an assumed stock appreciation right representing the right to receive a payment in shares of CVS Health common stock on the same terms and conditions, except that the number of shares of CVS Health common stock subject to the assumed stock appreciation right will equal the product of the number of Aetna common shares that were subject to such Aetna stock appreciation right immediately prior to completion of the merger multiplied by the equity award exchange ratio, with such product rounded down to the nearest whole share of CVS Health common stock. The per share exercise price for each assumed stock appreciation right will equal the exercise price per share of such Aetna stock appreciation right immediately prior to completion of the merger divided by the equity award exchange ratio, rounded up to the nearest whole cent.

Immediately prior to completion of the merger, each outstanding Aetna RSU and each outstanding Aetna PSU that provides for accelerated vesting upon completion of the merger will vest and will be converted into the right to receive, with respect to each Aetna common share underlying the Aetna RSU or Aetna PSU, the merger consideration, less applicable tax withholdings.

Each Aetna RSU or Aetna PSU that is not converted into a right to receive the merger consideration or is granted after the date of the merger agreement (to the extent permitted under the merger agreement) will be assumed by CVS Health and will be converted into a time-based restricted stock unit award covering the number of whole shares of CVS Health common stock equal to the product of the number of Aetna common shares underlying such assumed Aetna RSU or Aetna PSU immediately prior to completion of the merger (with the performance of each Aetna PSU to be determined based on the applicable award agreement relating to such Aetna PSU) multiplied by the equity award exchange ratio, with such product rounded down to the nearest whole share of CVS Health common stock. Except as provided in the immediately preceding sentence, each assumed Aetna RSU or Aetna PSU will continue to have, and be subject to, the same terms and conditions as applied to the corresponding Aetna RSU or Aetna PSU immediately prior to completion of the merger (including any terms and conditions relating to accelerated vesting upon a termination of the holder's employment in connection with or following the merger).

The description above does not apply to equity awards held by Aetna's non-employee directors, who will receive a cash payment for their restricted and deferred units in accordance with the Aetna Director Plan.

Recommendations of the Aetna Board of Directors (see page 101)

Aetna's board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement (including the merger) are fair to and in the best interests of Aetna and its shareholders. **Aetna's board of directors unanimously recommends that Aetna shareholders vote FOR the proposal to approve and adopt the merger agreement.** For the factors considered by Aetna's board of directors in reaching this decision, see Aetna Proposal I: Approval and Adoption of the Merger Agreement and CVS Health Proposal I: Approval of the Stock Issuance Aetna's Reasons for the Merger; Recommendation of the Aetna Board of Directors that Aetna Shareholders Approve and Adopt the Merger Agreement beginning on page 101 of this joint proxy statement/prospectus.

Aetna's board of directors unanimously recommends that Aetna shareholders vote **FOR** the Aetna adjournment proposal. See Aetna Proposal II: Adjournment of the Aetna Special Meeting beginning on page 219 of this joint proxy statement/prospectus.

In addition, Aetna's board of directors unanimously recommends that Aetna shareholders vote **FOR** the Aetna compensation advisory proposal. See Aetna Proposal III: Advisory Vote On Merger-Related Executive Compensation

Arrangements beginning on page 220 of this joint proxy statement/prospectus.

Table of Contents**Recommendations of the CVS Health Board of Directors (see page 107)**

CVS Health's board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including merger and the stock issuance, are advisable, fair to and in the best interests of CVS Health and its stockholders. **CVS Health's board of directors unanimously recommends that CVS Health stockholders vote FOR the stock issuance.** For the factors considered by CVS Health's board of directors in reaching this decision, see Aetna Proposal I: Approval and Adoption of the Merger Agreement and CVS Health Proposal I: Approval of the Stock Issuance CVS Health's Reasons for the Merger; Recommendation of the CVS Health Board of Directors that CVS Health Stockholders Approve the Stock Issuance beginning on page 107 of this joint proxy statement/prospectus.

CVS Health's board of directors unanimously recommends that CVS Health stockholders vote **FOR** the CVS Health adjournment proposal. See CVS Health Proposal II: Adjournment of the CVS Health Special Meeting beginning on page 221 of this joint proxy statement/prospectus.

Opinions of Aetna's Financial Advisors (see page 111)***Opinion of Lazard Frères & Co. LLC***

Aetna has engaged Lazard Frères & Co. LLC, which is referred to in this joint proxy statement/prospectus as Lazard, as a financial advisor in connection with the merger. In connection with the merger, Lazard delivered a written opinion, dated December 3, 2017, to the Aetna board of directors as to the fairness, from a financial point of view and as of such date, of the consideration to be paid to the holders of Aetna common shares in the merger.

The full text of Lazard's written opinion, dated December 3, 2017, which sets forth the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken, is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference. The description of Lazard's opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of Lazard's opinion. Lazard's opinion was for the benefit of the Aetna board of directors (in its capacity as such) in connection with its evaluation of the merger and did not address any terms or other aspects (other than the merger consideration to the extent expressly specified in Lazard's opinion) of the merger. **Lazard's opinion did not address the relative merits of the merger as compared to any other transaction or business strategy in which Aetna might engage or the merits of the underlying decision by Aetna to engage in the merger. Lazard's opinion is 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.**

Opinion of Allen & Company LLC

Aetna also has engaged Allen & Company LLC, which is referred to in this joint proxy statement/prospectus as Allen & Company, as a financial advisor in connection with the merger. In connection with the merger, Allen & Company delivered a written opinion, dated December 3, 2017, to the Aetna board of directors as to the fairness, from a financial point of view and as of the date of the opinion, of the consideration to be received by holders of Aetna common shares pursuant to the merger agreement.

The full text of Allen & Company's written opinion, dated December 3, 2017, which describes the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. The description of Allen & Company's opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full

text of Allen & Company's opinion. **Allen & Company's opinion was intended for the benefit and use of the Aetna board of directors (in its capacity as such) in connection**

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with its evaluation of the merger consideration from a financial point of view and did not address any other terms, aspects or implications of the merger. Allen & Company's opinion did not constitute a recommendation as to the course of action that Aetna (or the Aetna board of directors) should pursue in connection with the merger or otherwise address the merits of the underlying decision by Aetna to engage in the merger, including in comparison to other strategies or transactions that might be available to Aetna or which Aetna might engage in or consider. Allen & Company's opinion does not constitute advice or a recommendation to any shareholder as to how such shareholder should vote or act on any matter relating to the merger or otherwise.

Opinions of CVS Health's Financial Advisors (see page 128)***Opinions of Barclays Capital Inc. and Goldman Sachs & Co. LLC***

CVS Health engaged Barclays Capital Inc., which is referred to in this joint proxy statement/prospectus as Barclays, and Goldman Sachs & Co. LLC, which is referred to in this joint proxy statement/prospectus as Goldman Sachs, to act as its financial advisors with respect to the merger. Barclays delivered its opinion to CVS Health's board of directors that, as of December 3, 2017 and based upon and subject to the qualifications, limitations, factors and assumptions set forth in the opinion, the merger consideration to be paid by CVS Health in the merger was fair, from a financial point of view, to CVS Health. Goldman Sachs delivered its opinion to CVS Health's board of directors that, as of December 3, 2017 and based upon and subject to the qualifications, limitations, factors and assumptions set forth in the opinion, the merger consideration to be paid by CVS Health in the merger was fair, from a financial point of view, to CVS Health.

The full text of the written opinion of Barclays, dated as of December 3, 2017, is attached as Annex D to this joint proxy statement/prospectus. **Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken by Barclays in connection with the opinion. Barclays provided advisory services and its opinion for the information and assistance of CVS Health's board of directors in connection with its consideration of the merger. The Barclays opinion is not a recommendation as to how any holder of shares of CVS Health common stock or Aetna common shares should vote with respect to the merger or any other matter.**

The full text of the written opinion of Goldman Sachs, dated as of December 3, 2017, is attached as Annex E to this joint proxy statement/prospectus. **Goldman Sachs' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken by Goldman Sachs in connection with the opinion. Goldman Sachs provided advisory services and its opinion for the information and assistance of CVS Health's board of directors in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of shares of CVS Health common stock or Aetna common shares should vote with respect to the merger or any other matter.**

Opinion of Centerview Partners LLC

CVS Health also retained Centerview Partners LLC, which is referred to in this joint proxy statement/prospectus as Centerview, as financial advisor to CVS Health in connection with the proposed merger and the other transactions contemplated by the merger agreement, which are collectively referred to as the transaction throughout this section and the summary of Centerview's opinion below under the caption "Opinions of CVS Health's Financial Advisors" Opinion of Centerview Partners LLC beginning on page 145 of this joint proxy statement/prospectus. In connection with this engagement, the board of directors of CVS Health requested that Centerview evaluate the fairness, from a financial point of view, to CVS Health, of the merger consideration to be paid by CVS Health in the merger pursuant to the merger agreement. On December 3, 2017, Centerview

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rendered to the board of directors of CVS Health its oral opinion, which was subsequently confirmed by delivery of a written opinion dated December 3, 2017 that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, the merger consideration proposed to be paid by CVS Health in the merger pursuant to the merger agreement was fair, from a financial point of view, to CVS Health.

The full text of Centerview's written opinion, dated December 3, 2017, which describes the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, is attached as Annex F and is incorporated herein by reference. **Centerview's financial advisory services and opinion were provided for the information and assistance of the board of directors of CVS (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the transaction and Centerview's opinion addressed only the fairness, from a financial point of view, as of the date of Centerview's written opinion, to CVS of the merger consideration to be paid by CVS in the merger pursuant to the merger agreement. Centerview's opinion did not address any other term or aspect of the merger agreement or the transaction and does not constitute a recommendation to any stockholder of CVS or any other person as to how such stockholder or other person should vote with respect to the merger or otherwise act with respect to the transaction or any other matter.**

The full text of Centerview's written opinion should be read carefully in its entirety for a description of the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion.

Ownership of CVS Health Common Stock After the Merger (see page 89)

Based on the number of Aetna common shares (including the number of shares underlying Aetna stock appreciation rights, Aetna RSUs, Aetna PSUs and unexercised rights under the Aetna employee stock purchase plan) outstanding as of February 5, 2018, and the treatment of Aetna common shares, stock appreciation rights, Aetna RSUs, Aetna PSUs and unexercised rights under the Aetna employee stock purchase plan in the merger, CVS Health expects to issue approximately 280 million shares of CVS Health common stock to Aetna shareholders and Aetna equity award holders upon completion of the merger and reserve for issuance additional shares of CVS Health common stock in connection with the assumption, exercise and settlement of Aetna stock appreciation rights, Aetna RSUs and Aetna PSUs that are not vested as of 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 shares of CVS Health common stock 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 Aetna common shares (including the number of shares underlying Aetna stock appreciation rights, Aetna RSUs, Aetna PSUs and unexercised rights under the Aetna employee stock purchase plan) outstanding at that time. Based on the number of Aetna common shares (including the number of shares underlying Aetna stock appreciation rights, Aetna RSUs, Aetna PSUs and unexercised rights under the Aetna employee stock purchase plan) outstanding as of February 5, 2018, and the number of shares of CVS Health common stock outstanding as of February 5, 2018, it is expected that, immediately after completion of the merger, former Aetna shareholders will own approximately 22% of the outstanding shares of CVS Health common stock.

Governance and Social Matters Following Completion of the Merger (see page 180)

At completion of the merger, the size of the board of directors of CVS Health will be increased by three and the vacancies created thereby will be filled by Mark T. Bertolini, the Chairman and Chief Executive Officer of Aetna, and two other individuals who are serving on the board of directors of Aetna immediately prior to completion of the merger who meet CVS Health's independence criteria as in effect as of such time and who will

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be jointly designated by Aetna and CVS Health prior to completion of the merger. See The Merger Agreement Governance and Social Matters Following Completion of the Merger beginning on page 180 for further information.

The merger agreement provides that, for at least three years following completion of the merger, CVS Health will preserve Aetna Foundation, Inc. in a manner consistent in all material respects with the past practice of Aetna, including by maintaining its name and its charitable mission.

The merger agreement also provides that, for at least five years following completion of the merger, CVS Health will maintain Aetna as the primary brand for the insurance businesses of CVS Health and its subsidiaries (including Aetna and its subsidiaries).

Interests of Aetna's Directors and Executive Officers in the Merger (see page 209)

In considering the recommendation of the Aetna board of directors to approve and adopt the merger agreement, Aetna shareholders should be aware that Aetna's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of Aetna shareholders generally. Aetna'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 the transactions contemplated by the merger agreement (including the merger), and in recommending to Aetna shareholders that the merger agreement be approved and adopted.

These interests include the following:

Pursuant to the terms of the merger agreement and the outstanding equity awards, outstanding equity awards held by Aetna's non-employee directors will vest upon completion of the merger. Outstanding unvested equity awards currently held by Aetna's executive officers will either vest upon the completion of the merger or upon an involuntary termination of employment (other than for cause) in connection with completion of the merger. Assuming a closing date for the merger of December 3, 2018 and price per Aetna common share of \$205.03, which is calculated based on the price of a share of CVS Health common stock of \$71.65, which is the average closing price of a share of CVS Health common stock over the five-business-day period following the first public announcement of the merger agreement, the aggregate value of vesting of outstanding unvested equity awards upon completion of the merger or upon an involuntary termination of employment (other than for cause) in connection with completion of the merger payable in the aggregate to Aetna's non-employee directors and executive officers is estimated to be approximately \$48.7 million for Aetna stock appreciation rights, approximately \$1.7 million for Aetna RSUs and approximately \$30.2 million for Aetna PSUs.

Pursuant to individual employment arrangements and the terms of Aetna's severance plan, each of Aetna's executive officers is eligible to receive severance benefits either upon an involuntary termination of employment without cause or a resignation for good reason in connection with completion of the merger. Pursuant to individual employment arrangements and Aetna's severance plan, upon a qualifying termination, Mr. Bertolini and Ms. Lynch are eligible to receive 24 months of cash compensation (calculated as annual base salary and target annual cash bonus opportunity) payable in equal installments over a period of two years and a pro rata portion of their target bonus opportunity for the year of termination, and Aetna's other

executive officers are eligible to receive between 38 and 100 weeks of salary continuation. In addition, upon a qualifying termination, all of Aetna's executive officers will continue to receive Aetna-provided benefits for nine weeks, and may elect to continue coverage under Aetna's medical plan at employee rates for an additional two months thereafter. Any annual bonus will be paid in accordance with the terms of the merger agreement, except that any executive officer terminated without cause in connection with completion of the merger will receive

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a bonus payment for the full calendar year. Assuming a qualifying termination of employment for all of Aetna's executive officers upon completion of the merger, the aggregate value of severance benefits to be paid or provided (including benefits continuation) to Aetna's executive officers is estimated to be approximately \$24.6 million.

Aetna'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 Aetna's Directors and Executive Officers in the Merger" and "The Merger Agreement - Indemnification and Insurance" beginning on pages 209 and 201, respectively, of this joint proxy statement/prospectus.

Listing of CVS Health Common Stock; Delisting and Deregistration of Aetna Common Shares (see page 170)

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

Appraisal or Dissenters' Rights Not Available to Aetna Shareholders (see page 167)

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

Completion of the Merger Is Subject to Certain Conditions (see page 181)

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

approval and adoption of the merger agreement by the affirmative vote of the holders of at least a majority of the outstanding Aetna common shares;

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

absence of any applicable law (including any order) enacted, adopted or promulgated after of the date of the merger agreement being in effect in the U.S. that enjoins, prevents or prohibits completion of the merger;

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 shares of CVS Health common stock to be issued in the merger, subject to official notice of issuance;

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

performance (or cure of any non-performance) in all material respects by the other party of the covenants and agreements required to be performed by it prior to completion of the merger; and

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the absence of a material adverse effect on the other party (see The Merger Agreement Definition of Material Adverse Effect beginning on page 184 of this joint proxy statement/prospectus for the definition of material adverse effect).

In addition to the conditions to all parties obligations, the obligations of CVS Health and Merger Sub to complete the merger 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 CVS Health or Aetna (see The Merger Agreement Reasonable Best Efforts Covenant beginning on page 194 of this joint proxy statement/prospectus for the definition of regulatory material adverse effect); and

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 CVS Health or Aetna.

In addition to the conditions to all parties obligations, the obligation of Aetna to complete the merger 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.

CVS Health and Aetna cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

The Merger May Not Be Completed Without All Required Regulatory Approvals (see page 165)

Completion of the merger 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 CVS Health, 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 CVS Health or Aetna.

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. The merger is being reviewed by the DOJ. If the DOJ 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.

Each of CVS Health and Aetna filed its respective HSR Act notification and report with respect to the merger on January 2, 2018. On February 1, 2018, CVS Health and Aetna each received a request for additional information, which is referred to in this joint proxy statement/prospectus as the second request, from the DOJ in connection with the DOJ's review of the transactions contemplated by the merger agreement. Issuance of the second request extends the waiting period under the HSR Act until 30 days after both CVS Health and Aetna

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have substantially complied with the second request or such later time as the parties may agree with the DOJ, unless the waiting period is terminated earlier by the DOJ. CVS Health and Aetna have been cooperating with the DOJ staff since shortly after the announcement of the merger agreement and are continuing to cooperate with the DOJ staff in its review of the transactions contemplated by the merger agreement.

Pursuant to federal health care laws and regulations and, in some instances, the health care and insurance laws and regulations of certain states, and pursuant to certain licenses and contracts of certain of Aetna's subsidiaries, applicable federal and state regulatory and governmental authorities must approve, or be notified of, CVS Health's acquisition of control of Aetna's health maintenance organizations, insurance companies, pharmacy businesses and other regulated businesses or entities. To obtain these approvals and provide such notices, CVS Health, or the applicable CVS Health subsidiary, and in some instances Aetna, or the applicable Aetna regulated entity, as the case may be, has filed and/or will file acquisition of control and/or material modification or other statements, notices or applications, as required by federal health care law or regulation and the insurance and health care laws and regulations of each applicable state and country or the Aetna regulated entities' licenses and contracts. In addition, certain non-U.S. governmental authorities must approve, or be notified of, the merger, and CVS Health and/or Aetna and/or their respective subsidiaries will file all such statements, notices, or applications, as are required by the laws of applicable non-U.S. governmental authorities.

Neither CVS Health nor Aetna is aware of any material governmental approvals or actions that are required for completion of the merger 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.

CVS Health and Aetna have agreed to use their respective reasonable best efforts to obtain all regulatory approvals required to complete the merger, which reasonable best efforts include contesting any proceeding brought by a governmental authority seeking to prohibit completion of the merger or seeking damages or to impose any terms or conditions in connection with the merger. In using its reasonable best efforts, under the terms of the merger agreement, CVS Health is required to take all actions and do all things necessary, proper or advisable to complete the merger 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 CVS Health 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 CVS Health or on Aetna (see The Merger Agreement Reasonable Best Efforts Covenant beginning on page 194 of this joint proxy statement/prospectus for the definition of regulatory material adverse effect). In addition, in connection with obtaining the regulatory approvals required to complete the merger, (x) neither CVS Health nor Aetna is required to take any action or agree to any term or condition that is not conditioned upon completion of the merger and (y) Aetna is not permitted to take any action or agree to any term or condition without CVS Health's consent.

Description of Debt Financing (see page 170)

The merger is not subject to a financing condition. On December 3, 2017, CVS Health entered into a bridge facility commitment letter, which is referred to in this joint proxy statement/prospectus as the bridge facility commitment letter, with Barclays Bank PLC, Goldman Sachs Bank USA, Goldman Sachs Lending Partners LLC, Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated (solely in its capacity as an arranger), to finance up to \$49.0 billion of the cash consideration and fees, commissions and expenses payable by CVS Health in connection with the merger to the extent that CVS Health has not received \$49.0 billion of net cash proceeds from a combination of (a) the issuance by CVS Health or one of its wholly-owned subsidiaries of a combination of equity securities, equity-linked securities or unsecured debt securities and/or (b) unsecured term loans, in each case, at or

prior to completion of the merger, which is referred to in this joint proxy statement/prospectus as the bridge facility. Barclays Bank PLC, Goldman Sachs Bank USA, Goldman Sachs Lending Partners LLC and Bank of America, N.A. each provided a commitment to fund loans under the bridge facility

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and are collectively referred to in this joint proxy statement/prospectus as the initial bridge commitment parties. On December 15, 2017, CVS Health, the initial bridge commitment parties and Merrill Lynch, Pierce, Fenner & Smith Incorporated entered into a joinder agreement to the bridge facility commitment letter, which is referred to in this joint proxy statement/prospectus as the bridge joinder agreement, with JPMorgan Chase Bank, N.A., Wells Fargo Bank, N.A., The Bank of New York Mellon, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Royal Bank of Canada, SunTrust Bank, U.S. Bank National Association, Fifth Third Bank, KeyBank National Association, PNC Bank, National Association, Banco Santander, S.A., New York Branch, Sumitomo Mitsui Banking Corporation, Bank of China, New York Branch, Industrial and Commercial Bank of China Limited, New York Branch, The Toronto-Dominion Bank, New York Branch and Guggenheim Life and Annuity Company which are collectively referred to in this joint proxy statement/prospectus as the additional bridge commitment parties. The bridge joinder agreement amends the bridge facility commitment letter and reallocates the commitments of the initial bridge commitment parties to fund loans under the bridge facility among the initial bridge commitment parties and the additional bridge commitment parties. The initial bridge commitment parties together with the additional bridge commitment parties are collectively referred to in this joint proxy statement/prospectus as the bridge commitment parties. The bridge commitment parties' obligation to fund the bridge facility is subject to several limited conditions as set forth in the bridge facility commitment letter, including, among others, completion of the merger, the non-occurrence of a material adverse effect (as defined in the bridge facility commitment letter) on Aetna, the accuracy in all material respects of certain representations and warranties related to both CVS Health and Aetna, the absence of certain defaults by CVS Health, the delivery of certain financial statements of CVS Health and Aetna and other customary conditions to completion.

On December 15, 2017, CVS Health entered into a term loan agreement, which is referred to in this joint proxy statement/prospectus as the term loan agreement, with a group of twenty banks and other financial institutions, which are collectively referred to in this joint proxy statement/prospectus as the term lenders, consisting of a \$3.0 billion three-year tranche and a \$2.0 billion five-year tranche, to finance \$5.0 billion of the cash consideration and fees, commissions and expenses payable by CVS Health in connection with the merger, which is referred to in this joint proxy statement/prospectus as the term loan facility. The occurrence of the effective date under the term loan agreement on December 15, 2017 had the effect of reducing the bridge facility by a principal amount of \$5.0 billion to \$44.0 billion. The term lenders' obligation to fund the term loan facility is subject to several limited conditions as set forth in the term loan agreement, including, among others, completion of the merger, the non-occurrence of a material adverse effect (as defined in the term loan agreement) on Aetna, the accuracy in all material respects of certain representations and warranties related to both CVS Health and Aetna, the absence of certain defaults by CVS Health, the delivery of certain financial statements of CVS Health and Aetna and other customary conditions to completion.

On December 15, 2017, CVS Health and its current group of lenders entered into a first amendment to each of CVS Health's existing revolving credit facilities (consisting of (i) a \$1.0 billion, 364-day unsecured credit facility expiring on May 17, 2018, (ii) a \$1.25 billion, five-year unsecured back-up credit facility expiring on July 24, 2019, (iii) a \$1.25 billion, five-year unsecured back-up credit facility expiring on July 1, 2020 and (iv) a \$1.0 billion, five-year unsecured back-up credit facility expiring on May 18, 2022, which is referred to in this joint proxy statement/prospectus as the 2017 five-year revolving credit facility, to (w) amend the covenant restricting the incurrence of debt by CVS Health's subsidiaries to up to 15% of net tangible assets, which is referred to in this joint proxy statement/prospectus as the net tangible assets test, by (a) excluding any indebtedness of Aetna and its subsidiaries existing as of completion of the merger (other than any increase, refinancing or replacement thereof), which is referred to in this joint proxy statement/prospectus as the Aetna existing indebtedness, from indebtedness for purposes of determining compliance with the net tangible assets test, and (b) restricting the indebtedness that may be incurred by all of CVS Health's subsidiaries (excluding the Aetna existing indebtedness and other indebtedness under capital leases incurred in connection with a sale and leaseback transaction) to an amount not exceeding \$900.0 million in the aggregate, in each case, on and following completion of the merger until the date that CVS Health is in

compliance with the net tangible assets

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test without giving effect to the exclusion set forth in clause (a) above, (x) expressly permit completion of the merger under the acquisition covenant, (y) amend the financial covenant by (a) increasing the consolidated indebtedness to total capitalization ratio from 0.60:1.00 to 0.65:1.00 from completion of the merger through and including the fiscal quarter ending September 30, 2019, and (b) excluding unsecured indebtedness in an aggregate principal amount not exceeding \$49.0 billion incurred by CVS Health for the purpose of financing the merger (including all of the transaction costs, fees, commissions and expenses in connection therewith) and which is redeemable or prepayable if the merger is not consummated, from the calculation of consolidated indebtedness and total capitalization, until the earliest of the occurrence of completion of the merger, the date that is 30 days following the termination of the merger agreement in accordance with its terms and August 31, 2019, and (z) increase the threshold amount of specified events of default to (a) prior to the later of (i) the termination or other expiration of the bridge facility commitment letter in accordance with its terms and (ii) the termination or other expiration of the bridge facility if it is entered into, \$250.0 million, and (b) at all other times, \$200.0 million. In this joint proxy statement/prospectus, CVS Health's existing revolving credit agreements are referred to as the revolving credit agreements, and the lenders under the revolving credit agreements are referred to as the revolving lenders.

For a more complete description of CVS Health's debt financing for the merger, see Aetna Proposal I: Approval and Adoption of the Merger Agreement and CVS Health Proposal I: Approval of the Stock Issuance Description of Debt Financing beginning on page 170 of this joint proxy statement/prospectus.

CVS Health and Aetna Expect the Merger to be Completed in the Second Half of 2018 (see page 177)

The merger will occur three business days after the conditions to its 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, CVS Health and Aetna expect the merger to be completed in the second half of 2018. However, there can be no assurance as to when, or if, the merger will occur.

No Solicitation by Aetna or CVS Health (see page 190)

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 Aetna and CVS Health 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 shareholders approve and adopt the merger agreement, in the case of Aetna, or its stockholders approve the stock issuance, in the case of CVS Health, or (iv) fail to enforce or grant any waiver or release under any standstill or similar agreement.

However, at any time prior to the approval and adoption of the merger agreement by Aetna shareholders, in the case of Aetna, or the approval of the stock issuance by CVS Health stockholders, in the case of CVS Health, subject to the terms and conditions described in the merger agreement, each of Aetna or CVS Health, 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 shareholders approve and adopt the merger agreement, in the case of Aetna, or its stockholders approve the stock issuance, in the case of CVS Health, and/or terminate the merger agreement to enter into a

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definitive agreement providing for such superior proposal and pay concurrently a termination fee to the other party (See The Merger Agreement Termination of the Merger Agreement beginning on page 203 of this joint proxy statement/prospectus); and

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

Aetna or CVS Health, 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, Aetna's board of directors is not permitted to withdraw or modify its recommendation that Aetna shareholders approve and adopt the merger agreement or to terminate the merger agreement in order to enter into a definitive agreement with respect to a superior proposal, and CVS Health's board of directors is not permitted to withdraw or modify its recommendation that CVS Health stockholders approve the stock issuance or to terminate the merger agreement in order to enter into a definitive agreement with respect to a superior proposal, 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 203)

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 merger in any of the following ways:

by mutual written consent of CVS Health and Aetna; or

by either CVS Health or Aetna, if:

the merger has not been completed on or before December 3, 2018, which is referred to in this joint proxy statement/prospectus as the initial end date, unless all conditions to completion of the merger have been satisfied or waived on the initial end date other than the regulatory approvals condition (as defined under The Merger Agreement Conditions to Completion of the Merger), and either CVS Health or Aetna elects to extend the initial end date to March 3, 2019, which is referred to in this joint proxy statement/prospectus as the extended end date, in which case the merger agreement may be terminated by either CVS Health or Aetna if the merger has not been completed on or before March 3, 2019, unless all conditions to completion of the merger have been satisfied or waived on the extended end date other than the regulatory approvals condition, and CVS Health elects to extend the extended end date to June 3, 2019, which together with the initial end date and the extended 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 CVS Health or Aetna if the merger has not been completed on or before June 3, 2019;

there is in effect any applicable law or final and non-appealable order of any governmental authority in the U.S., in each case, enacted, adopted or promulgated after the date of the merger agreement, that enjoins, prevents or prohibits completion of the merger;

Aetna shareholders fail to approve and adopt the merger agreement upon a vote taken on a proposal to approve and adopt the merger agreement at the Aetna special meeting;

CVS Health stockholders fail to approve the stock issuance upon a vote taken on a proposal to approve the stock issuance at the CVS Health 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 merger related to accuracy of representations and warranties or performance of covenants and agreements, as applicable, 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 CVS Health:

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

if Aetna has breached in any material respect any of its obligations described under The Merger Agreement No Solicitation beginning on page 190 of this joint proxy statement/prospectus or its obligation to call and hold a meeting of its shareholders for purposes of approving and adopting the merger agreement described under The Merger Agreement Obligations to Call Shareholders and Stockholders Meetings beginning on page 189 of this joint proxy statement/prospectus; or

prior to the approval of the stock issuance by CVS Health stockholders, in order to enter into a definitive agreement providing for a superior proposal (which definitive agreement must be entered into concurrently with, or immediately following, the termination of the merger agreement), provided that CVS Health concurrently pays to Aetna the applicable termination fee; or

by Aetna:

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

if CVS Health has breached in any material respect any of its obligations described under The Merger Agreement No Solicitation beginning on page 190 of this joint proxy statement/prospectus or its obligations to call and hold a meeting of its stockholders for purposes of approving the stock issuance described under The Merger Agreement Obligations to Call Shareholders and Stockholders Meetings beginning on page 189 of this joint proxy statement/prospectus;

prior to the approval and adoption of the merger agreement by Aetna shareholders, in order to enter into a definitive agreement providing for a superior proposal (which definitive agreement must be entered into concurrently with, or immediately following, the termination of the merger agreement),

provided that Aetna concurrently pays to CVS Health the applicable termination fee; or

if (i) there is in effect any order in respect of certain regulatory matters that prohibits completion of the merger, which order has not become final and non-appealable, (ii) within 30 days after the order taking effect, CVS Health has not instituted appropriate proceedings seeking to have the order terminated and (iii) CVS Health's failure to institute appropriate proceedings has not been cured within 10 days following notice to CVS Health from Aetna of Aetna's intent to terminate the merger agreement.

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Termination Fees (see page 205)

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 CVS Health a termination fee of \$2.1 billion if the merger agreement is terminated under any of the following circumstances:

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

by CVS Health because Aetna has breached in any material respect any of its obligations described under The Merger Agreement No Solicitation beginning on page 190 of this joint proxy statement/prospectus or its obligation to call and hold a meeting of its shareholders for purposes of approving and adopting the merger agreement described under The Merger Agreement Obligations to Call Shareholders and Stockholders Meetings beginning on page 189 of this joint proxy statement/prospectus;

by Aetna, prior to the approval and adoption of the merger agreement by Aetna shareholders, in order to enter into a definitive agreement providing for a superior proposal (which definitive agreement must be entered into concurrently with, or immediately following, the termination of the merger agreement); or

by CVS Health or Aetna because Aetna shareholders fail to approve and adopt the merger agreement upon a vote taken on a proposal to approve and adopt the merger agreement 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.

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, CVS Health has agreed to pay Aetna a termination fee of \$2.1 billion if the merger agreement is terminated under any of the following circumstances:

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

by Aetna because CVS Health has breached in a material respect any of its obligations described under The Merger Agreement No Solicitation beginning on page 190 of this joint proxy statement/prospectus or its obligations to call and hold a meeting of its stockholders for purposes of approving the stock issuance described under The Merger Agreement Obligations to Call Shareholders and Stockholders Meetings beginning on page 189 of this joint proxy statement/prospectus;

by CVS Health, prior to obtaining the approval of the stock issuance by CVS Health stockholders, in order to enter into a definitive agreement providing for a superior proposal (which definitive agreement must be entered into concurrently with, or immediately following, the termination of the merger agreement); or

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

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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, CVS Health has agreed to pay Aetna a termination fee of \$2.1 billion if both (x) the merger agreement is terminated under any the following circumstances:

by Aetna or CVS Health because the merger has not been completed on or before the end date;

by Aetna or CVS Health because there is in effect any applicable law or final and non-appealable order enacted, adopted or promulgated after the date of the merger agreement in respect of certain regulatory matters in the U.S. that prohibits completion of the merger; or

by Aetna because (i) there is in effect any order in respect of certain regulatory matters that prohibits completion of the merger, which order has not become final and non-appealable, (ii) within 30 days after the order taking effect, CVS Health has not instituted appropriate proceedings seeking to have the order terminated and (iii) CVS Health's failure to institute appropriate proceedings has not been cured within 10 days following notice to CVS Health from Aetna of Aetna's intent to terminate the merger agreement; and (y) at the time of termination of the merger agreement, all of the conditions to CVS Health's and Merger Sub's obligations to complete the merger are satisfied or waived 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. that prohibits completion of the merger (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.

See The Merger Agreement Termination Fee and Expenses beginning on page 205 of this joint proxy statement/prospectus for a more complete description of the circumstances under which Aetna or CVS Health will be required to pay a termination fee.

Specific Performance; Remedies (see page 207)

Under the merger agreement, each of CVS Health and Aetna 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 167)

The exchange of Aetna common shares for the merger consideration pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes. Accordingly, an Aetna shareholder that is a U.S. holder (as defined in Aetna Proposal I: Approval and Adoption of the Merger Agreement and CVS Health Proposal I: Approval of the Stock Issuance Material U.S. Federal Income Tax Consequences) will recognize taxable capital gain or loss in an amount equal to the difference, if any, between (i) the sum of (x) the amount of cash, including cash in lieu of fractional shares, received by such U.S. holder in the merger and (y) the fair market value of the shares of CVS Health common stock received by such U.S. holder in the merger and (ii) such U.S. holder's adjusted tax basis in the Aetna common shares exchanged therefor. With respect to an Aetna shareholder that is a non-U.S. holder (as defined in

Aetna Proposal I: Approval and Adoption of the Merger Agreement and CVS Health Proposal I: Approval of the Stock Issuance Material U.S. Federal Income Tax Consequences), the exchange of Aetna common shares for the merger consideration pursuant to the merger generally will not result in tax to such non-U.S. holder under U.S. federal income tax laws unless such non-U.S. holder has certain connections with the United States.

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Each Aetna shareholder is urged to read the discussion in the section entitled "Aetna Proposal I: Approval and Adoption of the Merger Agreement and CVS Health Proposal I: Approval of the Stock Issuance Material U.S. Federal Income Tax Consequences" beginning on page 167 of 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 merger.

Accounting Treatment (see page 169)

The merger will be accounted for as an acquisition of a business. CVS Health will record assets acquired and liabilities assumed from Aetna primarily at their respective fair values at the date of completion of the merger. Any excess of the purchase price (as described under *Note 4. Estimate of Consideration Expected to be Transferred* under "CVS Health and Aetna Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 42 of this joint proxy statement/prospectus) over the net fair value of such assets and liabilities will be recorded as goodwill.

Rights of Aetna Shareholders Will Change as a Result of the Merger (see page 225)

Aetna shareholders will have different rights once they become CVS Health stockholders due to differences between the organizational documents of CVS Health and Aetna and differences between Delaware law, under which CVS Health is incorporated, and Pennsylvania law, under which Aetna is incorporated. These differences are described in more detail under "Comparison of Stockholder Rights" beginning on page 225 of this joint proxy statement/prospectus.

Litigation Relating to the Merger (see page 176)

As of February 8, 2018, seven complaints had been filed by purported Aetna shareholders challenging the merger. The first, a putative class action complaint, was filed by Olivier Miramond in the United States District Court for the District of Connecticut and is captioned *Miramond v. Aetna, Inc., et al.*, case number 3:18-cv-00083. The second complaint, filed in the United States District Court for the District of Connecticut by Shiva Stein individually, is captioned *Stein v. Aetna, Inc., et al.*, case number 3:18-cv-00136. The third complaint, a putative class action, was filed by Robert Freedman in the United States District Court for the Eastern District of Pennsylvania and is captioned *Freedman v. Aetna, Inc., et al.*, case number 2:18-cv-00323. The fourth complaint, filed in the United States District Court for the District of Connecticut by Luan Pham individually, is captioned *Pham v. Aetna, Inc., et al.*, case number 3:18-cv-00154. The fifth complaint, filed in the United States District Court for the Eastern District of Pennsylvania by Vladimir Gusinsky Rev. Trust individually, is captioned *Vladimir Gusinsky Rev. Trust v. Aetna Inc. et al.*, case number 2:18-cv-00361. The sixth complaint, a putative class action complaint, was filed by Dr. Eli Inzlicht-Sprei in the United States District Court for the District of Connecticut and is captioned *Inzlicht-Sprei v. Aetna, Inc., et al.*, case number 3:18-cv-00176. The seventh complaint, a putative class action complaint, was filed by Joel Rosenfeld in the United States District Court for the District of Connecticut and is captioned *Rosenfeld v. Aetna, Inc., et al.*, case number 3:18-cv-00213. The complaints name as defendants Aetna and each member of Aetna's board of directors. In addition, the *Vladimir Gusinsky Rev. Trust* complaint names CVS Health and Merger Sub as defendants. The complaints generally allege, among other things, that the merger consideration in the proposed transaction is unfair, inadequate and undervalues Aetna; that the defendants failed to conduct a fair and reasonable sales process; that the merger agreement's deal protection provisions improperly deter other suitors from submitting a superior offer for Aetna; that Aetna's board of directors and executive officers are conflicted because they have secured unique benefits for themselves from the proposed transaction not available to Aetna shareholders generally; and that the defendants authorized the filing of a materially incomplete and misleading registration statement. Among other remedies, the complaints seek to enjoin the Aetna special meeting and the closing of the merger, as well as costs and attorneys' fees. Defendants believe that the complaints are without merit.

Risk Factors (see page 62)

You should also carefully consider the risks that are described in the section entitled **Risk Factors** beginning on page 62 of this joint proxy statement/prospectus.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CVS HEALTH

The following table presents selected historical consolidated financial data of CVS Health. The selected historical consolidated financial data of CVS Health for each of the years ended December 31, 2016, 2015 and 2014, and as of December 31, 2016 and 2015, are derived from CVS Health's audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data of CVS Health for each of the years ended December 31, 2013 and 2012, and as of December 31, 2014, 2013 and 2012, have been derived from CVS Health'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 CVS Health as of, and for the nine months ended, September 30, 2017 and for the nine months ended September 30, 2016, are derived from CVS Health's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data of CVS Health as of September 30, 2016 are derived from CVS Health's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016, which has not been incorporated by reference into this joint proxy statement/prospectus. CVS Health's management believes that CVS Health'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.

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You should read the following selected historical consolidated financial data of CVS Health in conjunction with CVS Health's audited consolidated financial statements contained in its Annual Report on Form 10-K for the year ended December 31, 2016 and unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017. In particular, see the notes to CVS Health's audited consolidated financial statements for significant events affecting the comparability of results as well as material uncertainties regarding CVS Health's future financial condition and results of operations.

	As of/For the Nine Months Ended		As of/For the Years Ended December 31,				
	9/30/17	9/30/16	2016	2015 (1)	2014	2013	2012
	(millions of dollars, except per share amounts, number of stores, growth rates and ratios)						
Statement of Operations Data:							
Net revenues	\$ 136,380	\$ 131,555	\$ 177,526	\$ 153,290	\$ 139,367	\$ 126,761	\$ 123,120
Loss on early extinguishment of debt		643	643		521		348
Income from continuing operations	3,344	3,613	5,320	5,230	4,645	4,600	3,869
Income from continuing operations attributable to CVS Health	3,343	3,611	5,318	5,228	4,645	4,600	3,871
Balance Sheet Data:							
Total working capital (2)	1,410	4,198	4,792	5,989	5,971	8,998	5,318
Total assets	92,853	94,156	94,462	92,437	73,202	70,550	65,474
Long-term debt	23,386	25,610	25,615	26,267	11,630	12,767	9,079
Total CVS Health shareholders equity	34,868	35,954	36,834	37,203	37,963	37,938	37,653
Per Common Share Data:							
Income from continuing operations attributable to CVS Health:							
Basic	\$ 3.26	\$ 3.34	\$ 4.93	\$ 4.65	\$ 3.98	\$ 3.78	\$ 3.05
Diluted	3.25	3.32	4.91	4.62	3.96	3.75	3.02
Cash dividends per common share	1.50	1.275	1.70	1.40	1.10	0.90	0.65

Other Operating Data:

Ratio of earnings to fixed charges (3)	5.00x	5.11x	5.58x	6.26x	6.39x	6.81x	5.72x
Total same store sales growth	(3.5)%	2.8%	1.9%	1.7%	2.1%	1.7%	5.6%
Pharmacy same store sales growth	(3.6)%	4.3%	3.2%	4.5%	4.8%	2.6%	6.6%
Number of stores (at end of period)	9,795	9,737	9,750	9,681	7,866	7,702	7,508

- (1) Includes the acquired operations of Omnicare, Inc. from August 18, 2015 and the acquired operations of the clinics and pharmacies of Target Corporation from December 16, 2015.
- (2) As of January 1, 2016, CVS Health early adopted Accounting Standard Update No. 2015-17, *Income Taxes* (Topic 740) issued by the Financial Accounting Standards Board in November 2015. The effect of the retrospective adoption on CVS Health's historical consolidated balance sheets is a reduction in current assets and deferred income taxes of \$985 million, \$902 million and \$693 million as of December 31, 2014, 2013 and 2012 respectively.
- (3) Fixed charges consist of interest expense, capitalized interest, amortization of debt discount, and a portion of net rental expense deemed to be representative of the interest factor. The ratio of earnings to fixed charges is calculated as income from continuing operations, before provision for income taxes, plus fixed charges (excluding capitalized interest), plus amortization of capitalized interest, with the sum divided by fixed charges.

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, 2016, 2015 and 2014, and as of December 31, 2016 and 2015, 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, 2016, 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, 2013 and 2012, and as of December 31, 2014, 2013 and 2012, are 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 nine months ended, September 30, 2017 and for the nine months ended September 30, 2016, 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 September 30, 2017, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data of Aetna as of September 30, 2016 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 September 30, 2016, 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, 2016 and unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017. 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.

	As of/For the Nine Months Ended,		As of/For the Years Ended December 31,				
	9/30/2017	9/30/2016	2016	2015	2014	2013 (1)	2012 (1)
	(millions of dollars, except per share amounts)						
Income Statement Data:							
Total revenue	\$ 45,682	\$ 47,427	\$ 63,155	\$ 60,337	\$ 58,003	\$ 47,295	\$ 36,600
Net income attributable to Aetna	1,660	2,132	2,271	2,390	2,041	1,914	1,658
Net realized capital gains (losses), net of tax	(170)	55	56	(42)	52	(7)	71
Balance Sheet Data:							
Total assets (2)	57,383	71,883	69,146	53,509	53,354	49,723	41,341
Short-term debt					500		
Long-term debt (2)	10,159	20,662	20,661	7,785	8,033	8,210	6,435
Total Aetna shareholders' equity	15,583	18,284	17,881	16,114	14,483	14,026	10,406
Per Common Share Data:							
Cumulative dividends declared in period	1.50	0.75	1.00	1.00	0.925	0.825	0.725

Net income attributable to Aetna:

Basic	4.95	6.07	6.46	6.84	5.74	5.38	4.87
Diluted	4.92	6.02	6.41	6.78	5.68	5.33	4.81

- (1) Aetna acquired Coventry Health Care, Inc. in May 2013, which impacts the comparability of operating results for the years ended December 31, 2013 to 2016 to prior periods.
- (2) Amounts as of December 31, 2012 to 2015 have been retroactively restated to reflect the reclassification of debt issuance costs from other current and long-term assets to a reduction of long-term debt as a result of the adoption of new accounting guidance during the year ended December 31, 2016.

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

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

Historical Per Common Share Information of CVS Health and Aetna. The historical per common share information of each of CVS Health and Aetna below is derived from the audited consolidated financial statements of each of CVS Health and Aetna as of and for the year ended December 31, 2016, and the unaudited consolidated financial statements of each of CVS Health and Aetna as of and for the nine months ended September 30, 2017.

Unaudited Pro Forma Combined per CVS Health Common Share Data. The unaudited pro forma combined per CVS Health common share data set forth below give effect to the merger under the acquisition method of accounting, as if the merger had been effective on January 1, 2016, the first day of CVS Health's fiscal year ended December 31, 2016, in the case of income from continuing operations per share. The unaudited pro forma combined book value per CVS Health common share data set forth below give effect to the merger under the acquisition method of accounting, as if the merger had been effective September 30, 2017, assuming that each outstanding Aetna common share, the vested Aetna RSUs and vested Aetna PSUs had been converted into shares of CVS Health common stock based on the exchange ratio.

The unaudited pro forma combined per CVS Health common share data is derived from the audited consolidated financial statements of each of CVS Health and Aetna as of and for the year ended December 31, 2016, and the unaudited condensed consolidated financial statements of each of CVS Health and Aetna as of and for the nine months ended September 30, 2017.

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*, which CVS Health 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 Aetna'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 Aetna 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 CVS Health common share data does not purport to represent the actual results of operations that CVS Health would have achieved had the companies been combined during these periods or to project the future results of operations that CVS Health may achieve after completion of the merger.

Unaudited Pro Forma Combined per Aetna Equivalent Share Data. The unaudited pro forma combined per Aetna equivalent share data set forth below shows the effect of the merger from the perspective of an owner of Aetna common shares. The information was calculated by multiplying the unaudited pro forma combined per share of CVS Health common stock 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 CVS Health and Aetna 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 CVS Health , Selected Historical Consolidated Financial Data of Aetna and Where You Can Find More Information beginning on pages 37, 39 and 254, respectively, of this joint proxy

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statement/prospectus. The unaudited pro forma combined per CVS Health common share data and the unaudited pro forma combined per Aetna equivalent share data is derived from, and should be read in conjunction with, the CVS Health and Aetna unaudited pro forma condensed combined financial statements and related notes included in this joint proxy statement/prospectus. See CVS Health and Aetna Unaudited Pro Forma Condensed Combined Financial Statements beginning on page 42 of this joint proxy statement/prospectus.

	As of/For the Nine Months Ended September 30, 2017	As of/For the Year Ended December 31, 2016
CVS Health Historical per Common Share Data:		
Income from continuing operations basic	\$ 3.26	\$ 4.93
Income from continuing operations diluted	3.25	4.91
Cash dividends declared	1.50	1.70
Book value (1)	34.42	34.71
Aetna Historical per Common Share Data:		
Net income basic	4.95	6.46
Net income diluted	4.92	6.41
Cash dividends declared	1.50	1.00
Book value (1)	47.79	50.84
Unaudited Pro Forma Combined per CVS Health Common Share Data:		
Income from continuing operations basic	2.65	4.06
Income from continuing operations diluted	2.63	4.02
Cash dividends declared (2)	N/A	N/A
Book value (1)	43.55	N/A
Unaudited Pro Forma Combined per Aetna Equivalent Share Data:		
Income from continuing operations basic (3)	2.22	3.40
Income from continuing operations diluted (3)	2.20	3.37
Cash dividends declared (2)	N/A	N/A
Book value (3)	36.49	N/A

- (1) Amounts calculated by dividing the applicable total shareholders' equity by the applicable common shares outstanding. Pro forma combined book value per share as of December 31, 2016 is not applicable as the estimated pro forma adjustments were calculated as of September 30, 2017.
- (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 CVS Health's board of directors following completion of the merger.
- (3) Amounts calculated by multiplying unaudited pro forma combined per share amounts by the exchange ratio.

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**CVS HEALTH AND AETNA UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL STATEMENTS**

The unaudited pro forma condensed combined statements of income for the year ended December 31, 2016, and for the nine months ended September 30, 2017, combine the historical consolidated statements of income of CVS Health and Aetna, giving effect to the merger as if it had occurred on January 1, 2016, the first day of the fiscal year ended December 31, 2016. The unaudited pro forma condensed combined balance sheet as of September 30, 2017, combines the historical consolidated balance sheets of CVS Health and Aetna, giving effect to the merger as if it had occurred on September 30, 2017. 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 merger, (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 audited historical consolidated financial statements of CVS Health as of, and for the year ended, December 31, 2016, and the related notes included in CVS Health's Annual Report on Form 10-K for the year ended December 31, 2016;

separate audited historical consolidated financial statements of Aetna as of, and for the year ended, December 31, 2016, and the related notes included in Aetna's Annual Report on Form 10-K for the year ended December 31, 2016;

separate unaudited historical consolidated financial statements of CVS Health as of, and for the nine months ended, September 30, 2017, and the related notes included in CVS Health's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017; and

separate unaudited historical consolidated financial statements of Aetna as of, and for the nine months ended, September 30, 2017, and the related notes included in Aetna's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017.

The unaudited pro forma condensed combined financial information has been prepared by CVS Health 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. CVS Health has been treated as the acquirer in the merger 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 merger has not yet received the necessary approvals from governmental authorities. Under the HSR Act and other relevant laws and regulations, before completion of the merger, there are significant limitations regarding what CVS Health can learn about Aetna. The assets and liabilities of Aetna have been measured based on various preliminary estimates using assumptions that CVS Health 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.

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

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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 CVS Health and Aetna 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 merger. The unaudited pro forma condensed combined financial information does not reflect any potential divestitures that may occur prior to, or subsequent to, completion of the merger or cost savings that may be realized as a result of the merger and also does not reflect any restructuring or integration-related costs to achieve those potential cost savings.

Table of Contents**Unaudited Pro Forma Condensed Combined Statement of Income for the Year Ended December 31, 2016**

	CVS Health	Aetna	Pro Forma Adjustments (Note 6)	Pro Forma Combined
	(Millions, except per common share data)			
Revenues:				
<i>Pharmacy, consumer products and other:</i>				
Net revenues	\$ 175,413	\$	\$ (7,828) (j)	\$ 167,585
<i>Insurance:</i>				
Premiums (i)	2,113	56,298		58,411
Fees and other revenue		5,947		5,947
Net investment income		910	(131) (k)	779
Total net revenues	177,526	63,155	(7,959)	232,722
Operating costs and expenses:				
<i>Pharmacy, consumer products and other:</i>				
Cost of revenues	146,921		(7,727) (j)	139,194
<i>Insurance:</i>				
Benefit costs (i)	1,748	46,228		47,976
	148,669	46,228	(7,727)	187,170
Selling, general and administrative expenses	18,491	12,332	1,518 (l)	32,341
Total operating costs and expenses	167,160	58,560	(6,209)	219,511
Operating income	10,366	4,595	(1,750)	13,211
Interest expense, net	1,058	604	1,801 (m)	3,463
Loss on early extinguishment of debt	643			643
Other expense (income)	28		(121) (n)	(93)