

AETNA INC /PA/
Form DEFM14A
February 09, 2018
Table of Contents

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:

- 5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- 1) Amount previously paid:

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

3) Filing Party:

4) Date Filed:

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Edgar Filing: AETNA INC /PA/ - Form DEFM14A

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.

Table of Contents

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.

Table of Contents

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

Edgar Filing: AETNA INC /PA/ - Form DEFM14A

Telephone: (800) 201-0938

Email: investorinfo@cvshealth.com

Table of Contents

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.

Table of Contents

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.

Table of Contents

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

Edgar Filing: AETNA INC /PA/ - Form DEFM14A

Telephone: (860) 273-2402

Email: investorrelations@aetna.com

Table of Contents**TABLE OF CONTENTS**

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS</u>	1
<u>SUMMARY</u>	17
<u>The Companies</u>	17
<u>The Merger</u>	18
<u>Special Meeting of Stockholders of CVS Health</u>	18
<u>Special Meeting of Shareholders of Aetna</u>	19
<u>What Aetna Shareholders Will Receive in the Merger</u>	21
<u>Treatment of Aetna Equity Awards</u>	21
<u>Recommendations of the Aetna Board of Directors</u>	22
<u>Recommendations of the CVS Health Board of Directors</u>	23
<u>Opinions of Aetna's Financial Advisors</u>	23
<u>Opinions of CVS Health's Financial Advisors</u>	24
<u>Ownership of CVS Health Common Stock After the Merger</u>	25
<u>Governance and Social Matters Following Completion of the Merger</u>	25
<u>Interests of Aetna's Directors and Executive Officers in the Merger</u>	26
<u>Listing of CVS Health Common Stock; Delisting and Deregistration of Aetna Common Shares</u>	27
<u>Appraisal or Dissenters' Rights Not Available to Aetna Shareholders</u>	27
<u>Completion of the Merger Is Subject to Certain Conditions</u>	27
<u>The Merger May Not Be Completed Without All Required Regulatory Approvals</u>	28
<u>Description of Debt Financing</u>	29
<u>CVS Health and Aetna Expect the Merger to be Completed in the Second Half of 2018</u>	31
<u>No Solicitation by Aetna or CVS Health</u>	31
<u>Termination of the Merger Agreement</u>	32
<u>Termination Fees</u>	34
<u>Specific Performance; Remedies</u>	35
<u>Material U.S. Federal Income Tax Consequences</u>	35
<u>Accounting Treatment</u>	36
<u>Rights of Aetna Shareholders Will Change as a Result of the Merger</u>	36
<u>Litigation Relating to the Merger</u>	36
<u>Risk Factors</u>	36
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CVS HEALTH</u>	37
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF AETNA</u>	39
<u>COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA COMBINED PER SHARE DATA</u>	40
<u>CVS HEALTH AND AETNA UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS</u>	42
<u>COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION</u>	60
<u>Market Prices</u>	60
<u>Dividends</u>	61
<u>RISK FACTORS</u>	62
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	72
<u>THE COMPANIES</u>	73
<u>CVS Health Corporation</u>	73
<u>Aetna Inc.</u>	73

<u>Hudson Merger Sub Corp.</u>	74
<u>SPECIAL MEETING OF STOCKHOLDERS OF CVS HEALTH</u>	75
<u>Date, Time and Location</u>	75
<u>Purpose</u>	75
<u>Recommendations of the CVS Health Board of Directors</u>	75
<u>CVS Health Record Date; Outstanding Shares; Stockholders Entitled to Vote</u>	76
<u>Quorum</u>	76

Table of Contents

	Page
<u>Required Vote</u>	76
<u>Stock Ownership of and Voting by CVS Health Directors and Executive Officers</u>	76
<u>Voting of Shares</u>	77
<u>Revocability of Proxies; Changing Your Vote</u>	79
<u>Solicitation of Proxies; Expenses of Solicitation</u>	79
<u>Householding</u>	79
<u>Adjournment</u>	80
<u>Other Information</u>	80
<u>Assistance</u>	81
<u>SPECIAL MEETING OF SHAREHOLDERS OF AETNA</u>	82
<u>Date, Time and Location</u>	82
<u>Purpose</u>	82
<u>Recommendations of the Aetna Board of Directors</u>	82
<u>Aetna Record Date; Outstanding Shares; Shareholders Entitled to Vote</u>	83
<u>Quorum</u>	83
<u>Required Vote</u>	83
<u>Share Ownership of and Voting by Aetna Directors and Executive Officers</u>	84
<u>Voting of Shares</u>	84
<u>Revocability of Proxies; Changing Your Vote</u>	86
<u>Solicitation of Proxies; Expenses of Solicitation</u>	86
<u>Householding</u>	87
<u>Adjournment</u>	87
<u>Other Information</u>	87
<u>Assistance</u>	88
<u>AETNA PROPOSAL I: APPROVAL AND ADOPTION OF THE MERGER AGREEMENT AND CVS HEALTH PROPOSAL I: APPROVAL OF THE STOCK ISSUANCE</u>	89
<u>General</u>	89
<u>Background of the Merger</u>	89
<u>Certain Relationships between CVS Health and Aetna</u>	100
<u>Aetna's Reasons for the Merger; Recommendation of the Aetna Board of Directors that Aetna Shareholders Approve and Adopt the Merger Agreement</u>	101
<u>CVS Health's Reasons for the Merger; Recommendation of the CVS Health Board of Directors that CVS Health Stockholders Approve the Stock Issuance</u>	107
<u>Opinions of Aetna's Financial Advisors</u>	111
<u>Opinions of CVS Health's Financial Advisors</u>	128
<u>Unaudited Prospective Financial Information</u>	155
<u>Regulatory Approvals Required for the Merger</u>	165
<u>No Appraisal or Dissenters' Rights for Aetna Shareholders</u>	167
<u>Material U.S. Federal Income Tax Consequences</u>	167
<u>Accounting Treatment</u>	169
<u>Listing of CVS Health Common Stock; Delisting and Deregistration of Aetna Common Shares</u>	170
<u>Description of Debt Financing</u>	170
<u>Litigation Relating to the Merger</u>	176
<u>THE MERGER AGREEMENT</u>	177
<u>Explanatory Note</u>	177
<u>Structure of the Merger</u>	177
<u>Completion and Effectiveness of the Merger</u>	177

<u>Merger Consideration</u>	178
<u>Fractional Shares</u>	178
<u>No Appraisal or Dissenters Rights for Aetna Shareholders</u>	178
<u>Procedures for Surrendering Aetna Share Certificates</u>	179
<u>Treatment of Aetna Equity Awards</u>	180
<u>Listing of CVS Health Common Stock</u>	180

Table of Contents

	Page
<u>Governance and Social Matters Following Completion of the Merger</u>	180
<u>Conditions to Completion of the Merger</u>	181
<u>Representations and Warranties</u>	183
<u>Definition of Material Adverse Effect</u>	184
<u>Conduct of Business Pending the Merger</u>	185
<u>Obligations to Call Shareholders and Stockholders Meetings</u>	189
<u>Obligations to Recommend the Approval and Adoption of the Merger Agreement and the Approval of the Stock Issuance</u>	190
<u>No Solicitation</u>	190
<u>Reasonable Best Efforts Covenant</u>	194
<u>Financing</u>	196
<u>Proxy Statement and Registration Statement Covenant</u>	200
<u>Indemnification and Insurance</u>	201
<u>Employee Matters</u>	201
<u>Other Agreements</u>	203
<u>Termination of the Merger Agreement</u>	203
<u>Termination Fees and Expenses</u>	205
<u>Exclusive Remedy</u>	207
<u>Other Expenses</u>	207
<u>Specific Performance</u>	207
<u>Third-Party Beneficiaries</u>	207
<u>Amendments; Waivers</u>	208
<u>INTERESTS OF AETNA'S DIRECTORS AND EXECUTIVE OFFICERS IN THE MERGER</u>	209
<u>Continuing Board Service</u>	209
<u>Treatment of Outstanding Aetna Equity Awards</u>	209
<u>Vested Equity Interests of Aetna's Directors and Executive Officers</u>	209
<u>Unvested Equity Interests of Aetna's Directors and Executive Officers</u>	210
<u>Deferred Compensation Programs</u>	211
<u>Arrangements with CVS Health</u>	211
<u>Director and Officer Indemnification</u>	212
<u>Mr. Bertolini's Employment Agreement</u>	212
<u>Ms. Lynch's Employment Agreement</u>	213
<u>Letter Agreements with Other Named Executive Officers</u>	213
<u>Other Severance Arrangements with Executive Officers</u>	214
<u>Restrictive Covenants</u>	215
<u>Annual Incentive Plans</u>	215
<u>280G Mitigation Payments</u>	215
<u>Quantification of Potential Payments to Aetna Named Executive Officers in Connection with the Merger</u>	216
<u>AETNA PROPOSAL II: ADJOURNMENT OF THE AETNA SPECIAL MEETING</u>	219
<u>AETNA PROPOSAL III: ADVISORY VOTE ON MERGER-RELATED EXECUTIVE COMPENSATION ARRANGEMENTS</u>	220
<u>CVS HEALTH PROPOSAL II: ADJOURNMENT OF THE CVS HEALTH SPECIAL MEETING</u>	221
<u>DESCRIPTION OF CVS HEALTH CAPITAL STOCK</u>	222
<u>Authorized Capital Stock</u>	222
<u>CVS Health Common Stock</u>	222
<u>No Preemptive Rights</u>	222
<u>Book-Entry Shareholding</u>	223

<u>CVS Preferred Stock and Preference Stock</u>	223
<u>Provisions Relating to Amendments to CVS Health's Certificate of Incorporation and By-Laws</u>	224

Table of Contents

	Page
<u>COMPARISON OF STOCKHOLDER RIGHTS</u>	225
<u>Material Differences in Stockholder Rights</u>	225
<u>LEGAL MATTERS</u>	251
<u>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS</u>	252
<u>FUTURE STOCKHOLDER PROPOSALS</u>	253
<u>CVS Health</u>	253
<u>Aetna</u>	253
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	254
<u>ANNEXES</u>	
<u>Annex A Agreement and Plan of Merger</u>	A 1
<u>Annex B Opinion of Lazard Frères & Co. LLC</u>	B 1
<u>Annex C Opinion of Allen & Company LLC</u>	C 1
<u>Annex D Opinion of Barclays Capital Inc.</u>	D 1
<u>Annex E Goldman Sachs & Co. LLC</u>	E 1
<u>Annex F Centerview Partners LLC</u>	F 1

Table of Contents**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS**

*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.

Table of Contents

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**

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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

Table of Contents

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.

Table of Contents

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.

Table of Contents

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

Table of Contents

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

Table of Contents

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.

Table of Contents

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
vo