

CVS HEALTH Corp
Form 424B3
February 09, 2018
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-222412

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

February 9, 2018

Dear CVS Health Stockholders and Aetna Shareholders:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sincerely,

Sincerely,

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

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

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

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

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

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ADDITIONAL INFORMATION

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

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

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

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

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

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CVS Health Corporation

One CVS Drive

Woonsocket, RI 02895

(401) 765-1500

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

TO BE HELD ON TUESDAY, MARCH 13, 2018

11:00 a.m. Eastern Time

To the Stockholders of CVS Health Corporation:

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

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

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

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

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

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

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

By Order of the Board of Directors,

Colleen M. McIntosh

Senior Vice President and Corporate Secretary

Woonsocket, Rhode Island

February 9, 2018

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

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

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

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

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YOUR VOTE IS IMPORTANT!

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

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

Okapi Partners LLC

1212 Avenue of the Americas, 24th Floor

New York, NY 10036

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

Telephone (Collect): (212) 297-0720

Email: cvsproxyinfo@okapipartners.com

or

CVS Health Corporation

One CVS Drive

Woonsocket, RI 02895

Attention: Investor Relations

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Telephone: (800) 201-0938

Email: investorinfo@cvshealth.com

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Aetna Inc.

151 Farmington Avenue

Hartford, CT 06156

(860) 273-0123

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF

AETNA INC.

TO BE HELD ON TUESDAY, MARCH 13, 2018

11:00 a.m. Eastern Time

To the Shareholders of Aetna Inc.:

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

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

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

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

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

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

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

By Order of the Board of Directors,

Adam F. McAnaney

Vice President and Corporate Secretary

Hartford, Connecticut

February 9, 2018

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

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

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

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

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

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YOUR VOTE IS IMPORTANT!

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

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

Georgeson LLC

1290 Avenue of the Americas, 9th Floor

New York, NY 10104

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

International Callers: (781) 575-2137

Email: aetna@georgeson.com

or

Aetna Inc.

151 Farmington Avenue

Hartford, CT 06156

Attention: Investor Relations

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Telephone: (860) 273-2402

Email: investorrelations@aetna.com

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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.

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

Q: Is my vote important?

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

Q: What will happen in the merger?

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

Q: What will Aetna shareholders receive in the merger?

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

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

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

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

Q: What happens if the merger is not completed?

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

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

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

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

to approve the Aetna adjournment proposal; and

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

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

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

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

to approve the stock issuance; and

to approve the CVS Health adjournment proposal.

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

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

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

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

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

Q: What is the Aetna compensation advisory proposal and why am I being asked to vote on it?

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

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

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

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

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

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

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

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

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

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

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

Approval and Adoption of the Merger Agreement: The affirmative vote of holders of at least a majority of the outstanding Aetna common shares entitled to vote on this proposal. Accordingly, an Aetna shareholder's abstention from voting, the failure of an Aetna shareholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or any other failure of an Aetna shareholder to vote will have the same effect as a vote **AGAINST** this proposal.

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Approval of Aetna Adjournment Proposal (if necessary): A majority of the votes cast affirmatively or negatively on this proposal (whether or not a quorum, as defined under Pennsylvania law, is present). Accordingly, an Aetna shareholder's abstention from voting, the failure of an Aetna shareholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or any other failure of an Aetna shareholder to vote will have no effect on the approval of this proposal.

Approval of the Aetna Compensation Advisory Proposal: A majority of the votes cast affirmatively or negatively on this proposal (assuming a quorum, as defined under Pennsylvania law, is present). Accordingly, an Aetna shareholder's abstention from voting, the failure of an Aetna shareholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or any other failure of an Aetna shareholder to vote will have no effect on the approval of this proposal.

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

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

Approval of the Stock Issuance: The affirmative vote of a majority of the votes cast at the CVS Health special meeting by holders of shares of CVS Health common stock (assuming a quorum is present). Under the current rules and interpretive guidance of the NYSE, votes cast on the stock issuance consist of votes for or against as well as elections to abstain from voting on the stock issuance. As a result, a CVS Health stockholder's election to abstain from voting on the stock issuance will have the same effect as a vote **AGAINST** the approval of this proposal. The failure of a CVS Health stockholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or any other failure of a CVS Health stockholder to vote will have no effect on the approval of this proposal because these failures to vote are not considered votes cast. However, these failures to vote will make it more difficult to meet the requirement under Delaware law that the holders of a majority of the outstanding shares of CVS Health common stock entitled to vote at the CVS Health special meeting be present in person or represented by proxy to constitute a quorum at the CVS Health special meeting.

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

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

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

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

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

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

A: All holders of Aetna common shares who held shares at the record date for the Aetna special meeting (the close of business on February 5, 2018) are entitled to receive notice of, and to vote at, the Aetna special meeting. As of the close of business on February 5, 2018, there were 326,942,525 Aetna common shares outstanding. Each holder of Aetna common shares is entitled to one vote for each Aetna common share owned at the record date.

Q: Who is entitled to vote at the CVS Health special meeting?

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

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

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

Q: When and where is the Aetna special meeting?

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

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

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

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

A: *Via the Internet or by Telephone*

If you hold Aetna common shares directly in your name as a shareholder of record, you may vote via the Internet at www.proxyvote.com or by telephone by calling (800) 690-6903 toll-free. In order to vote your shares via the Internet or by telephone, you will need the control number on your proxy card (which is unique to each Aetna shareholder to ensure all voting instructions are genuine and to prevent duplicate voting). Votes may be submitted via the Internet or by telephone, 24 hours a day, seven days a week, and must be received by 11:59 p.m. (Eastern Time) on March 12, 2018.

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

By Mail

If you hold Aetna common shares directly in your name as a shareholder of record, in order to vote by mail, you may submit a proxy card. You will need to complete, sign and date your proxy card and return it using the postage-paid return envelope provided or return it to Vote Processing, c/o Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, New York 11717. Broadridge Financial Solutions, Inc., which is referred to in this joint proxy statement/prospectus as Broadridge, must receive your proxy card no later than the close of business on March 12, 2018.

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

In Person

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

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

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

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

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

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

A: No. If your shares are held in an account at a broker, bank or other nominee holder of record (i.e., in street name), you must instruct the broker, bank or other nominee holder of record on how to vote your shares.

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Your broker, bank or other nominee holder of record will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank or other nominee holder of record with this joint proxy statement/prospectus. Brokers, banks and other nominee holders of record who hold Aetna common shares in street name typically have the authority to vote in their discretion on routine proposals when they have not received instructions on how to vote from the beneficial owner. However, brokers, banks and other nominee holders of record typically are not allowed to exercise their voting discretion on matters that are non-routine without specific instructions on how to vote from the beneficial owner. Under the current rules of the NYSE, each of the three proposals to be considered at the Aetna special meeting as described in this joint proxy statement/prospectus are considered non-routine. Therefore brokers, banks and other nominee holders of record do not have discretionary authority to vote on any of the three proposals to be considered at the Aetna special meeting.

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

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

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

FOR the approval and adoption of the merger agreement;

FOR the Aetna adjournment proposal; and

FOR the Aetna compensation advisory proposal.

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

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

A: Via the Internet or by Telephone

If you hold shares of CVS Health common stock directly in your name as a stockholder of record, you may vote via the Internet at www.proxyvote.com or by telephone by calling (800) 690-6903 toll-free. In order to submit a proxy to vote via the Internet or by telephone, you will need the control number on your proxy card (which is unique to each CVS Health stockholder to ensure all voting instructions are genuine and to prevent duplicate voting). Votes may be submitted via the Internet or by telephone 24 hours a day, seven days a week, and must be received by 11:59 p.m. (Eastern Time) on March 12, 2018.

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

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By Mail

If you hold shares of CVS Health common stock directly in your name as a stockholder of record, you may submit a proxy card to vote your shares by mail. You will need to complete, sign and date your proxy card and return it using the postage-paid return envelope provided or return it to Vote Processing, c/o Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, New York 11717. Broadridge must receive your proxy card no later than the close of business on March 12, 2018.

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

In Person

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

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

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

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

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

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

A: No. If your shares are held in an account at a broker, bank or other nominee holder of record (i.e., in street name), you must instruct the broker, bank or other nominee holder of record on how to vote your shares. Your broker, bank or other nominee holder of record will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank or other nominee holder of record with this joint proxy statement/prospectus. Brokers, banks and other nominee holders of record who hold shares of CVS Health common stock in street name typically have the authority to vote in their discretion on routine proposals when they have not received instructions on how to vote from the

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beneficial owner. However, brokers, banks and other nominee holders of record typically are not allowed to exercise their voting discretion on matters that are non-routine without specific instructions on how to vote from the beneficial owner. Under the current rules of the NYSE, both proposals to be considered at the CVS Health special meeting as described in this joint proxy statement/prospectus are considered non-routine. Therefore brokers, banks and other nominee holders of record do not have discretionary authority to vote on either proposal.

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

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

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

FOR the stock issuance; and

FOR the approval of the CVS Health adjournment proposal.

However, if you indicate that you wish to vote against the approval of the stock issuance, your shares will only be voted in favor of the CVS Health adjournment proposal if you indicate that you wish to vote in favor of that proposal.

Q: Who may attend the Aetna special meeting?

A: Aetna shareholders at the record date for the Aetna special meeting (the close of business on February 5, 2018), or their proxy holders, may attend the Aetna special meeting. If you hold shares in your name at the record date and plan to attend the Aetna special meeting, because of security procedures, you will need to obtain an admission ticket in advance. In addition to obtaining an admission ticket in advance, you will be required to provide valid government-issued photo identification (e.g., a driver's license or a passport) to be admitted to the Aetna special meeting.

If you are a beneficial owner of Aetna common shares held in street name by a broker, bank or other nominee holder of record at the record date (the close of business on February 5, 2018), and you plan to attend the Aetna special

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

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

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Q: Who may attend the CVS Health special meeting?

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

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

CVS Health stockholders may contact Okapi Partners LLC at (855) 305-0855 (toll-free) or (212) 297-0720 (collect) or CVS Health's Investor Relations at (800) 201-0938 to obtain directions to the location of the CVS Health special meeting.

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

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

If you are a shareholder of record at the record date for the Aetna special meeting or a stockholder of record at the record date for the CVS Health special meeting (in each case, the close of business on February 5, 2018), you can revoke your proxy or change your vote by:

sending a signed notice stating that you revoke your proxy:

if you are an Aetna shareholder, to Vote Processing, c/o Broadridge Financial Solutions, Inc. by mail at 51 Mercedes Way, Edgewood NY 11717 or by fax at (631) 254-7733; or

if you are a CVS Health stockholder, to Vote Processing, c/o Broadridge Financial Solutions, Inc. by mail at 51 Mercedes Way, Edgewood NY 11717 or by fax at (631) 254-7733;

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

submitting a valid, later-dated proxy via the Internet or by telephone before 11:59 p.m. (Eastern Time) on March 12, 2018, or by mail that is received prior to the applicable special meeting; or

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

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

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

A: The record date for the Aetna special meeting (the close of business on February 5, 2018) is earlier than the date of the Aetna special meeting and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer your Aetna common shares after the record date but before the date of the Aetna special meeting, you will retain your right to vote at the Aetna special meeting. However, you will not have the right to receive the merger consideration to be received by Aetna shareholders in the merger. In order to receive the merger consideration, you must hold your shares immediately prior to completion of the merger.

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

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

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

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

Q: Are Aetna shareholders entitled to appraisal rights?

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

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

A: Yes. CVS Health and Aetna are not required to complete the merger unless a number of conditions are satisfied (or, to the extent permitted by applicable law, waived). These conditions include the approval and adoption of the merger agreement by Aetna shareholders, the approval of the stock issuance by CVS Health stockholders, termination or expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to in this joint proxy statement/prospectus as the HSR Act, and the receipt of certain other regulatory approvals. For a more complete summary of the conditions that must be satisfied (or, to the extent permitted by applicable law, waived) prior to completion of the merger, see The Merger Agreement Conditions to Completion of the Merger beginning on page 181 of this joint proxy statement/prospectus.

Q: When do you expect to complete the merger?

A:

As of the date of this joint proxy statement/prospectus, Aetna and CVS Health expect to complete the merger in the second half of 2018, subject to the approval and adoption of the merger agreement by Aetna shareholders, the approval of the stock issuance by CVS Health stockholders, early termination or expiration of the waiting period under the HSR Act, the receipt of certain other regulatory approvals and the satisfaction (or, to the extent permitted by applicable law, waiver) of the other conditions that must be satisfied (or, to the extent permitted by applicable law, waived) prior to completion of the merger. However, no assurance can be given as to when, or if, the merger will be completed.

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

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

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

Each Aetna shareholder is urged to read the discussion in the section entitled Aetna Proposal I: Approval and Adoption of the Merger Agreement and CVS Health Proposal I: Approval of the Stock Issuance Material U.S. Federal Income Tax Consequences beginning on page 167 of this joint proxy statement/prospectus and to consult its tax advisor to determine the particular U.S. federal, state or local or non-U.S. income or other tax consequences to it of the merger.

Q: What do I need to do now?

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

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

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

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

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

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

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

A: No. Aetna shareholders should not send in their share certificates at this time. After completion of the merger, CVS Health's exchange agent will send you a letter of transmittal and instructions for exchanging your Aetna common shares for the merger consideration. The shares of CVS Health common stock you receive in the merger will be issued in book-entry form and, unless otherwise requested, physical certificates will not be issued. See The Merger Agreement Procedures for Surrendering Aetna Share Certificates beginning on page 179 of this joint proxy statement/prospectus. CVS Health stockholders will keep their existing share certificates, if any, and will not be required to take any action with respect to their certificates.

Q: As a holder of stock appreciation rights issued by Aetna representing the right to receive a payment in Aetna common shares, or a holder of Aetna restricted stock units or performance stock units, what will I receive in the merger?

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

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

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

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

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

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

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

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

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

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

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

A: Participants in the Aetna Inc. 401(k) Plan, which is referred to in this joint proxy statement/prospectus as the Aetna 401(k) Plan, who receive this joint proxy statement/prospectus in their capacity as participants in the Aetna 401(k) Plan will receive voting instruction cards instead of proxy cards. The voting instruction card directs the trustee of the Aetna 401(k) Plan to vote the shares shown on the card as indicated on the card. Aetna common shares held through the Aetna 401(k) Plan may be voted by using the Internet, by calling a toll-free telephone number or by completing, signing and dating the voting instruction card and mailing it to the trustee of the Aetna 401(k) Plan in accordance with the trustee's instructions. Aetna common shares held through the Aetna 401(k) Plan for which no instructions are received will be voted by the trustee of the Aetna 401(k) Plan in the same percentage as the Aetna common shares held through the Aetna 401(k) Plan for which the trustee receives voting instructions unless contrary to ERISA. The trustee of the Aetna 401(k) Plan must receive your voting instructions by 11:59 p.m. (Eastern Time) on March 8, 2018.

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

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

A: If you have any questions about the merger agreement, the merger, the proposal to approve and adopt the merger agreement, the Aetna adjournment proposal, the Aetna compensation advisory proposal or the Aetna special meeting, or this joint proxy statement/prospectus, desire additional copies of this joint proxy statement/prospectus, proxy cards or voting instruction forms or need help voting your Aetna common shares, you should contact:

Georgeson LLC

1290 Avenue of the Americas, 9th Floor

New York, NY 10104

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

International Callers: (781) 575-2137

Email: aetna@georgeson.com

or

Aetna Inc.

151 Farmington Avenue

Hartford, CT 06156

Attention: Investor Relations

Telephone: (860) 273-2402

Email: investorelations@aetna.com

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

A: If you have any questions about the merger agreement, the merger, the stock issuance, the proposal to approve the stock issuance, the CVS Health adjournment proposal or the CVS Health special meeting or this joint proxy statement/prospectus, desire additional copies of this joint proxy statement/prospectus, proxy cards or voting instruction forms or need help voting your shares of CVS Health common stock, you should contact:

Edgar Filing: CVS HEALTH Corp - Form 424B3

Okapi Partners LLC

1212 Avenue of the Americas, 24th Floor

New York, NY 10036

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

Telephone (Collect): (212) 297-0720

Email: cvsproxyinfo@okapipartners.com

or

CVS Health Corporation

One CVS Drive

Woonsocket, RI 02895

Attention: Investor Relations

Telephone: (800) 201-0938

Email: investorinfo@cvshealth.com

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SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. You are urged to read carefully the entire joint proxy statement/prospectus and the other documents attached to or referred to in this joint proxy statement/prospectus in order to fully understand the merger agreement and the proposed merger. See *Where You Can Find More Information* beginning on page 254 of this joint proxy statement/prospectus. Each item in this summary refers to the page of this joint proxy statement/prospectus on which the more detailed discussion of that subject begins.

The Companies (see page 73)

CVS Health Corporation

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

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

The principal trading market for shares of CVS Health common stock (NYSE: CVS) is the NYSE. The principal executive offices of CVS Health are located at One CVS Drive, Woonsocket, RI 02895; its telephone number is (401) 765-1500; and its website is www.cvshealth.com. Information on CVS Health's Internet website is not incorporated by reference into or otherwise part of this joint proxy statement/prospectus.

This joint proxy statement/prospectus incorporates important business and financial information about CVS Health from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see *Where You Can Find More Information* beginning on page 254 of this joint proxy statement/prospectus.

Aetna Inc.

Aetna Inc. was incorporated in the Commonwealth of Pennsylvania on December 20, 1982. Aetna, together with its subsidiaries, is one of the nation's leading diversified health care benefits companies, serving an estimated 37.9 million people as of December 31, 2017. Aetna has the information and resources to help its members, in consultation with their health care professionals, make better informed decisions about their health care. Aetna offers a broad range of traditional, voluntary and consumer-directed health insurance products and related services, including medical, pharmacy, dental, behavioral health, group life and disability plans, medical management capabilities, Medicaid health care management services, Medicare Advantage and Medicare supplement plans, workers' compensation administrative services and health information technology products and services. Aetna's customers include employer

groups, individuals, college students, part-time and hourly workers, health plans, health care providers, governmental units, government-sponsored plans, labor groups and expatriates. On November 1, 2017, Aetna sold its domestic group life insurance, group disability insurance and absence management businesses to Hartford Life and Accident Insurance Company.

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

This joint proxy statement/prospectus incorporates important business and financial information about Aetna from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see "Where You Can Find More Information" beginning on page 254 of this joint proxy statement/prospectus.

Hudson Merger Sub Corp.

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

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

The Merger (see page 177)

CVS Health, Merger Sub and Aetna have entered into the merger agreement. Subject to the terms and conditions of the merger agreement and in accordance with applicable law, in the merger, Merger Sub will be merged with and into Aetna, with Aetna continuing as the surviving corporation and a wholly-owned subsidiary of CVS Health. Upon completion of the merger, Aetna common shares will no longer be publicly traded.

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

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

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

to approve the stock issuance; and

to approve the CVS Health adjournment proposal.

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

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

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

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

Required Vote. Assuming a quorum is present, approval of the stock issuance requires the affirmative vote of a majority of the votes cast at the CVS Health special meeting by holders of shares of CVS Health common stock. **CVS Health cannot complete the merger unless its stockholders approve the stock issuance.** Under the current rules and interpretive guidance of the NYSE, votes cast on the stock issuance consist of votes for or against, as well as elections to abstain from voting on the stock issuance. As a result, a CVS Health stockholder's election to abstain from voting on the stock issuance will have the same effect as a vote **AGAINST** the proposal. Assuming a quorum is present, the failure of a CVS Health stockholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or any other failure of a CVS Health stockholder to vote will have no effect on the outcome of any vote to approve the stock issuance because these failures to vote are not considered votes cast.

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

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

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

Special Meeting of Shareholders of Aetna (see page 82)

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

to approve and adopt the merger agreement;

to approve the Aetna adjournment proposal; and

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

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Record Date. A committee of Aetna's board of directors has fixed the close of business on February 5, 2018, as the record date for the determination of the Aetna shareholders entitled to notice of and to vote at the Aetna special meeting or any adjournment or postponement of the Aetna special meeting. Only Aetna shareholders of record at the record date are entitled to receive notice of, and to vote at, the Aetna special meeting or any adjournment or postponement of the Aetna special meeting. As of the close of business on February 5, 2018, there were 326,942,525 Aetna common shares outstanding and entitled to vote at the Aetna special meeting. Each holder of Aetna common shares is entitled to one vote for each Aetna common share owned at the record date.

Quorum. The presence at the Aetna special meeting, in person or by proxy, of the holders of a majority of the outstanding Aetna common shares at the record date (the close of business on February 5, 2018) will constitute a quorum. Aetna common shares whose holders elect to abstain from voting will be deemed present at the Aetna special meeting for the purpose of determining the presence of a quorum. Aetna common shares held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank or other nominee holder of record, and Aetna common shares with respect to which the beneficial owner otherwise fails to vote, will not be deemed present at the Aetna special meeting for the purpose of determining the presence of a quorum. There must be a quorum for the vote on the approval and adoption of the merger agreement and the vote on the Aetna compensation advisory proposal to be taken at the Aetna special meeting. Failure of a quorum to be present at the Aetna special meeting will necessitate an adjournment of the meeting and will subject Aetna to additional expense.

Required Vote. Pursuant to Aetna's amended and restated articles of incorporation, which are referred to in this joint proxy statement/prospectus as Aetna's articles, to approve and adopt the merger agreement, the affirmative vote of the holders of a majority of Aetna common shares outstanding and entitled to vote thereon is required. **Aetna cannot complete the merger and the merger consideration will not be paid unless its shareholders approve and adopt the merger agreement. Because approval and adoption of the merger agreement requires the affirmative vote of the holders of at least a majority of Aetna common shares outstanding and entitled to vote thereon, an Aetna shareholder's abstention from voting, the failure of an Aetna shareholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or any other failure of an Aetna shareholder to vote will have the same effect as a vote AGAINST the proposal to approve and adopt the merger agreement.**

To approve (i) the Aetna adjournment proposal (whether or not a quorum, as defined under Pennsylvania law, is present) and (ii) on an advisory (non-binding) basis, the Aetna compensation advisory proposal (assuming a quorum, as defined under Pennsylvania law, is present), the affirmative vote of a majority of the votes cast at the Aetna special meeting by holders of Aetna common shares is required. For purposes of each of the Aetna adjournment proposal and the Aetna compensation advisory proposal, votes cast means votes for or against the applicable proposal. As a result, an Aetna shareholder's abstention from voting, the failure of an Aetna shareholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or any other failure of an Aetna shareholder to vote will have no effect on the outcome of any vote on the Aetna adjournment proposal or any vote to approve, on an advisory (non-binding) basis, the Aetna compensation advisory proposal.

Share Ownership of and Voting by Aetna Directors and Executive Officers. At the record date for the Aetna special meeting (the close of business on February 5, 2018), Aetna's directors and executive officers and their affiliates beneficially owned and had the right to vote in the aggregate 1,357,761 Aetna common shares at the Aetna special meeting, which represents approximately 0.42% of the Aetna common shares entitled to vote at the Aetna special meeting. To approve and adopt the merger agreement, the affirmative vote of the holders of a majority of Aetna common shares outstanding and entitled to vote thereon is required.

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

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

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

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

Example: If you own 100 Aetna common shares at the time the merger is completed, you will be entitled to receive \$14,500.00 in cash without interest thereon and 83 shares of CVS Health common stock. In addition, you will be entitled to receive an amount of cash equal to 0.78 of a share of CVS Health common stock multiplied by the CVS Health closing price.

The exchange ratio is fixed, which means that it will not change between now and the date of the merger, regardless of whether the market price of either shares of CVS Health common stock or Aetna common shares changes. Therefore, the value of the share consideration will depend on the market price of shares of CVS Health common stock at the time Aetna shareholders receive shares of CVS Health common stock in the merger. Based on the closing price of a share of CVS Health common stock on the NYSE on October 25, 2017, the last trading day prior to news reports of a potential transaction between CVS Health and Aetna, the merger consideration represented approximately \$208.28 in value for each Aetna common share. Based on the closing price of a share of CVS Health common stock on the NYSE on February 8, 2018, the most recent trading day prior to the date of this joint proxy statement/prospectus for which this information was available, the merger consideration represented approximately \$204.11 in value for each Aetna common share. **The market price of shares of CVS Health common stock has fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this joint proxy statement/prospectus to the date of the Aetna special meeting and the date the merger is completed and thereafter. The market price of shares of CVS Health common stock when received by Aetna shareholders after the merger is completed could be greater than, less than or the same as the market price of shares of CVS Health common stock on the date of this joint proxy statement/prospectus or at the time of the Aetna special meeting or any adjournment or postponement thereof.**

Treatment of Aetna Equity Awards (see page 180)

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

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

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

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

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

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

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

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

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

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

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

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

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

Opinions of Aetna's Financial Advisors (see page 111)

Opinion of Lazard Frères & Co. LLC

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

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

Opinion of Allen & Company LLC

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

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

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

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

Opinions of CVS Health's Financial Advisors (see page 128)

Opinions of Barclays Capital Inc. and Goldman Sachs & Co. LLC

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

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

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

Opinion of Centerview Partners LLC

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

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

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

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

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

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

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

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

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

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

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

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

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

These interests include the following:

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

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

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

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

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

These interests are described in further detail, including more information on the assumptions used in calculating the estimated amounts set forth above, under "Interests of Aetna's Directors and Executive Officers in the Merger" and "The Merger Agreement - Indemnification and Insurance" beginning on pages 209 and 201, respectively, of this joint proxy statement/prospectus.

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

CVS Health will apply to have the shares of CVS Health common stock to be issued in the merger approved for listing on the NYSE, where shares of CVS Health common stock are currently traded. If the merger is completed, Aetna common shares will no longer be listed on the NYSE and will be deregistered under the Securities Exchange Act of 1934, as amended, which is referred to in this joint proxy statement/prospectus as the Exchange Act.

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

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

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

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

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

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

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

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

approval for the listing on the NYSE of the shares of CVS Health common stock to be issued in the merger, subject to official notice of issuance;

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

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

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

In addition to the conditions to all parties obligations, the obligations of CVS Health and Merger Sub to complete the merger are subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of certain additional conditions, including the following:

expiration or early termination of the waiting period relating to the merger under the HSR Act without the imposition of any term or condition that would have or would reasonably be expected to have, individually or in the aggregate, a regulatory material adverse effect on CVS Health or Aetna (see The Merger Agreement Reasonable Best Efforts Covenant beginning on page 194 of this joint proxy statement/prospectus for the definition of regulatory material adverse effect); and

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

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

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

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

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

Under the HSR Act, certain transactions, including the merger, may not be completed unless certain waiting period requirements have expired or been terminated. The HSR Act provides that each party must file a pre-merger notification with the Federal Trade Commission, which is referred to in this joint proxy statement/prospectus as the FTC, and the Antitrust Division of the U.S. Department of Justice, which is referred to in this joint proxy statement/prospectus as the DOJ. A transaction notifiable under the HSR Act may not be completed until the expiration of a 30-calendar-day waiting period following the parties filings of their respective HSR Act notification forms or the early termination of that waiting period. The merger is being reviewed by the DOJ. If the DOJ issues a Request for Additional Information and Documentary Material prior to the expiration of the initial waiting period, the parties must observe a second 30-calendar-day waiting period, which would begin to run only after both parties have substantially complied with the request for additional information, unless the waiting period is terminated earlier.

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

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

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

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

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

Description of Debt Financing (see page 170)

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

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

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

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

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

compliance with the net tangible assets

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

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

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

The merger will occur three business days after the conditions to its completion have been satisfied or, to the extent permitted by applicable law, waived, unless otherwise mutually agreed by the parties. As of the date of this joint proxy statement/prospectus, CVS Health and Aetna expect the merger to be completed in the second half of 2018. However, there can be no assurance as to when, or if, the merger will occur.

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

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

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

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

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

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

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

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

Termination of the Merger Agreement (see page 203)

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

by mutual written consent of CVS Health and Aetna; or

by either CVS Health or Aetna, if:

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

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

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

CVS Health stockholders fail to approve the stock issuance upon a vote taken on a proposal to approve the stock issuance at the CVS Health special meeting; or

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

by CVS Health:

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

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

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

by Aetna:

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

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

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

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

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

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Termination Fees (see page 205)

As more fully described in this joint proxy statement/prospectus and in the merger agreement, and subject to the terms and conditions of the merger agreement, Aetna has agreed to pay CVS Health a termination fee of \$2.1 billion if the merger agreement is terminated under any of the following circumstances:

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

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

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

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

As more fully described in this joint proxy statement/prospectus and in the merger agreement, and subject to the terms and conditions of the merger agreement, CVS Health has agreed to pay Aetna a termination fee of \$2.1 billion if the merger agreement is terminated under any of the following circumstances:

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

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

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

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

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In addition, as more fully described in this joint proxy statement/prospectus and in the merger agreement, and subject to the terms and conditions of the merger agreement, CVS Health has agreed to pay Aetna a termination fee of \$2.1 billion if both (x) the merger agreement is terminated under any the following circumstances:

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

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

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

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

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

Specific Performance; Remedies (see page 207)

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

Material U.S. Federal Income Tax Consequences (see page 167)

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

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

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Each Aetna shareholder is urged to read the discussion in the section entitled "Aetna Proposal I: Approval and Adoption of the Merger Agreement and CVS Health Proposal I: Approval of the Stock Issuance Material U.S. Federal Income Tax Consequences" beginning on page 167 of this joint proxy statement/prospectus and to consult its tax advisor to determine the particular U.S. federal, state or local or non-U.S. income or other tax consequences to it of the merger.

Accounting Treatment (see page 169)

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

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

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

Litigation Relating to the Merger (see page 176)

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

Risk Factors (see page 62)

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

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CVS HEALTH

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

The selected historical consolidated financial data of CVS Health as of, and for the nine months ended, September 30, 2017 and for the nine months ended September 30, 2016, are derived from CVS Health's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data of CVS Health as of September 30, 2016 are derived from CVS Health's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016, which has not been incorporated by reference into this joint proxy statement/prospectus. CVS Health's management believes that CVS Health's unaudited consolidated financial statements have been prepared on a basis consistent with its audited financial statements and include all normal and recurring adjustments necessary for a fair presentation of the results for each interim period.

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

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

Other Operating Data:

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

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

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

The following table presents selected historical consolidated financial data of Aetna. The selected historical consolidated financial data of Aetna for each of the years ended December 31, 2016, 2015 and 2014, and as of December 31, 2016 and 2015, are derived from Aetna's audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data of Aetna for each of the years ended December 31, 2013 and 2012, and as of December 31, 2014, 2013 and 2012, are derived from Aetna's audited consolidated financial statements for such years, which have not been incorporated by reference into this joint proxy statement/prospectus.

The selected historical consolidated financial data of Aetna as of, and for the nine months ended, September 30, 2017 and for the nine months ended September 30, 2016, are derived from Aetna's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data of Aetna as of September 30, 2016 are derived from Aetna's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016, which has not been incorporated by reference into this joint proxy statement/prospectus. Aetna's management believes that Aetna's unaudited consolidated financial statements have been prepared on a basis consistent with its audited financial statements and include all normal and recurring adjustments necessary for a fair presentation of the results for each interim period.

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

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

Net income attributable to Aetna:

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

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

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

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

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

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

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

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

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

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

Generally. You should read the below information in conjunction with the selected historical consolidated financial data included elsewhere in this joint proxy statement/prospectus and the historical consolidated financial statements of CVS Health and Aetna and related notes that have been filed with the SEC, certain of which are incorporated by

reference into this joint proxy statement/prospectus. See Selected Historical Consolidated Financial Data of CVS Health , Selected Historical Consolidated Financial Data of Aetna and Where You Can Find More Information beginning on pages 37, 39 and 254, respectively, of this joint proxy

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

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

- (1) Amounts calculated by dividing the applicable total shareholders' equity by the applicable common shares outstanding. Pro forma combined book value per share as of December 31, 2016 is not applicable as the estimated pro forma adjustments were calculated as of September 30, 2017.
- (2) Pro forma combined dividends per share data is not provided due to the fact that the dividend policy for the combined company will be determined by CVS Health's board of directors following completion of the merger.
- (3) Amounts calculated by multiplying unaudited pro forma combined per share amounts by the exchange ratio.

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

The unaudited pro forma condensed combined statements of income for the year ended December 31, 2016, and for the nine months ended September 30, 2017, combine the historical consolidated statements of income of CVS Health and Aetna, giving effect to the merger as if it had occurred on January 1, 2016, the first day of the fiscal year ended December 31, 2016. The unaudited pro forma condensed combined balance sheet as of September 30, 2017, combines the historical consolidated balance sheets of CVS Health and Aetna, giving effect to the merger as if it had occurred on September 30, 2017. The historical consolidated financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (i) directly attributable to the merger, (ii) factually supportable, and (iii) with respect to the statements of income, expected to have a continuing impact on the combined company's results. The unaudited pro forma condensed combined financial statements should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements. In addition, the unaudited pro forma condensed combined financial information was based on, and should be read in conjunction with, the following historical consolidated financial statements and accompanying notes, which are incorporated by reference into this joint proxy statement/prospectus:

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

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

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

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

The unaudited pro forma condensed combined financial information has been prepared by CVS Health using the acquisition method of accounting in accordance with U.S. generally accepted accounting principles, which are referred to in this joint proxy statement/prospectus as GAAP. CVS Health has been treated as the acquirer in the merger for accounting purposes. The acquisition accounting is dependent upon certain valuation and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. The merger has not yet received the necessary approvals from governmental authorities. Under the HSR Act and other relevant laws and regulations, before completion of the merger, there are significant limitations regarding what CVS Health can learn about Aetna. The assets and liabilities of Aetna have been measured based on various preliminary estimates using assumptions that CVS Health believes are reasonable based on information that is currently available to it. Differences between these preliminary estimates and the final acquisition accounting will occur, and those

differences could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and the combined company's future results of operations and financial position. The pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial statements prepared in accordance with the rules and regulations of the SEC.

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

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The unaudited pro forma condensed combined financial information has been presented for informational purposes only. The unaudited pro forma condensed combined financial information does not purport to represent the actual results of operations that CVS Health and Aetna would have achieved had the companies been combined during the periods presented in the unaudited pro forma condensed combined financial statements and is not intended to project the future results of operations that the combined company may achieve after the merger. The unaudited pro forma condensed combined financial information does not reflect any potential divestitures that may occur prior to, or subsequent to, completion of the merger or cost savings that may be realized as a result of the merger and also does not reflect any restructuring or integration-related costs to achieve those potential cost savings.

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

	CVS Health	Aetna	Pro Forma Adjustments (Note 6)	Pro Forma Combined
	(Millions, except per common share data)			
Revenues:				
<i>Pharmacy, consumer products and other:</i>				
Net revenues	\$ 175,413	\$	\$ (7,828) (j)	\$ 167,585
<i>Insurance:</i>				
Premiums (i)	2,113	56,298		58,411
Fees and other revenue		5,947		5,947
Net investment income		910	(131) (k)	779
Total net revenues	177,526	63,155	(7,959)	232,722
Operating costs and expenses:				
<i>Pharmacy, consumer products and other:</i>				
Cost of revenues	146,921		(7,727) (j)	139,194
<i>Insurance:</i>				
Benefit costs (i)	1,748	46,228		47,976
	148,669	46,228	(7,727)	187,170
Selling, general and administrative expenses	18,491	12,332	1,518 (l)	32,341
Total operating costs and expenses	167,160	58,560	(6,209)	219,511
Operating income	10,366	4,595	(1,750)	13,211
Interest expense, net	1,058	604	1,801 (m)	3,463
Loss on early extinguishment of debt	643			643
Other expense (income)	28		(121) (n)	(93)
Income from continuing operations before income tax provision	8,637	3,991	(3,430)	9,198
Income tax provision	3,317	1,735	(1,338) (o)	3,714
Income from continuing operations	5,320	2,256	(2,092)	5,484
(Income) loss from continuing operations attributable to noncontrolling interest	(2)	15		13
Income from continuing operations attributable to CVS Health	\$ 5,318	\$ 2,271	\$ (2,092)	\$ 5,497
Earnings per share from continuing operations attributable to CVS Health:				
Basic	\$ 4.93	\$ 6.46		\$ 4.06 (q)

Diluted \$ 4.91 \$ 6.41 \$ 4.02 (q)

Weighted average shares:

Basic	1,073	351	(77)	1,347 (p)
Diluted	1,079	354	(72)	1,361 (p)

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements. The pro forma adjustments shown above are explained in *Note 6. Income Statement Pro Forma Adjustments*, beginning on page 53 of this joint proxy statement/prospectus.

Table of Contents**Unaudited Pro Forma Condensed Combined****Statement of Income****for the Nine Months Ended September 30, 2017**

	CVS Health	Aetna	Pro Forma Adjustments (Note 6)	Pro Forma Combined
	(Millions, except per common share data)			
Revenues:				
<i>Pharmacy, consumer products and other:</i>				
Net revenues	\$ 134,185	\$	\$ (6,713) (j)	\$ 127,472
<i>Insurance:</i>				
Premiums (i)	2,195	40,810		43,005
Fees and other revenue		4,142		4,142
Net investment income		730	(87) (k)	643
Total net revenues	136,380	45,682	(6,800)	175,262
Operating costs and expenses:				
<i>Pharmacy, consumer products and other:</i>				
Cost of revenues	113,807		(6,627) (j)	107,180
<i>Insurance:</i>				
Benefit costs (i)	1,932	33,428		35,360
	115,739	33,428	(6,627) (j)	142,540
Selling, general and administrative expenses	14,232	9,193	1,153 (l)	24,578
Total operating costs and expenses	129,971	42,621	(5,474)	167,118
Operating income	6,409	3,061	(1,326)	8,144
Interest expense, net	744	349	1,357 (m)	2,450
Loss on early extinguishment of debt		246		246
Other expense (income)	206		(129) (n)	77
Income from continuing operations before income tax provision	5,459	2,466	(2,554)	5,371
Income tax provision	2,115	815	(996) (o)	1,934
Income from continuing operations	3,344	1,651	(1,558)	3,437
(Income) loss from continuing operations attributable to noncontrolling interest	(1)	9		8
Income from continuing operations attributable to CVS Health	\$ 3,343	\$ 1,660	\$ (1,558)	\$ 3,445

Earnings per share from continuing operations
attributable to CVS Health:

Basic	\$ 3.26	\$ 4.95	\$ 2.65 (q)
Diluted	\$ 3.25	\$ 4.92	\$ 2.63 (q)

Weighted average shares:

Basic	1,022	335	(61)	1,296 (p)
Diluted	1,026	338	(56)	1,308 (p)

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements. The pro forma adjustments shown above are explained in *Note 6. Income Statement Pro Forma Adjustments*, beginning on page 53 of this joint proxy statement/prospectus.

Table of Contents**Unaudited Pro Forma Condensed Combined****Balance Sheet****As of September 30, 2017**

	CVS Health	Aetna	Pro Forma Adjustments (Note 7) (Millions)	Pro Forma Combined
Assets:				
Cash and cash equivalents	\$ 2,485	\$ 5,928	\$ (3,197) (r)	\$ 5,216
Investments	75	2,869		2,944
Accounts receivable, net	12,440	4,965	(778) (s)	16,627
Inventories	14,147			14,147
Other current assets	776	2,672		3,448
Total current assets	29,923	16,434	(3,975)	42,382
Long-term investments		21,507		21,507
Property and equipment, net	9,914	581		10,495
Goodwill	38,169	10,683	38,861 (t)	87,713
Intangible assets, net	13,303	1,273	26,572 (u)	41,148
Separate Account assets		4,335		4,335
Other assets	1,544	2,570	(1,216) (v)	2,898
Total assets	\$ 92,853	\$ 57,383	\$ 60,242	\$ 210,478
Liabilities and equity:				
Pharmacy claims and discounts payable	\$ 9,807	\$	\$	\$ 9,807
Health care costs payable and other insurance liabilities		7,562	(778) (s)	6,784
Accrued expenses and other current liabilities	16,303	10,087	413 (w)	26,803
Short-term debt and current portion of long-term debt	2,403	1,998		4,401
Total current liabilities	28,513	19,647	(365)	47,795
Long-term debt	23,386	8,161	45,653 (x)	77,200
Deferred income taxes	4,442	72	9,353 (y)	13,867
Separate Account liabilities		4,335		4,335
Other long-term insurance liabilities		7,475		7,475
Other long-term liabilities	1,644	1,875		3,519
Total liabilities	57,985	41,565	54,641	154,191
Shareholders equity:				
Common stock and capital surplus (1)	32,026	4,707	(4,707) (z)	32,026

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Treasury stock and shares held in trust	(37,795)		21,597 (aa)	(16,198)
Retained earnings	40,779	12,037	(12,450) (bb)	40,366
Accumulated other comprehensive income (loss)	(147)	(1,161)	1,161 (cc)	(147)
Total shareholders equity	34,863	15,583	5,601	56,047
Noncontrolling interest	5	235		240
Total equity	34,868	15,818	5,601	56,287
Total liabilities and equity	\$ 92,853	\$ 57,383	\$ 60,242	\$ 210,478

(1) On an historical basis, share information of CVS Health is as follows: 3.2 billion common shares authorized; 1.7 billion common shares issued and 1.0 billion shares outstanding. On a pro forma combined basis, share information is as follows: 3.2 billion common shares authorized; 2.0 billion common shares issued and 1.287 billion common shares outstanding.

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements. The pro forma adjustments shown above are explained in *Note 7. Balance Sheet Pro Forma Adjustments*, beginning on page 57 of this joint proxy statement/prospectus.

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

On December 3, 2017, CVS Health, Merger Sub and Aetna entered into the merger agreement, pursuant to which, subject to the terms and conditions set forth in the merger agreement, Aetna will become a wholly owned subsidiary of CVS Health. Upon completion of the merger, each Aetna common share issued and outstanding immediately prior to the effective time of the merger will be converted into the right to receive \$145.00 in cash, without interest, and 0.8378 of a share of CVS Health common stock.

As of completion of the merger, each vested Aetna stock appreciation right (including those Aetna stock appreciation rights that vest by their terms 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 (i) the sum of \$145.00 plus the value equal to the product of the CVS Health closing price multiplied by the exchange ratio over (ii) the applicable per share exercise price of such Aetna stock appreciation right multiplied by (b) the total number of Aetna common shares subject to such Aetna stock appreciation right. Each outstanding vested Aetna stock appreciation right (including those Aetna stock appreciation rights that vest by their terms as of completion of the merger) with a per share exercise price greater than or equal to the equity award cash consideration will be cancelled for no consideration.

As of completion of the merger, 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), will be assumed by CVS Health and will become a 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 (i) 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 equity award exchange ratio (with such product rounded down to the nearest whole share of CVS Health common stock) and (ii) the per share exercise price will equal the exercise price per share of the Aetna stock appreciation right immediately prior to completion of the merger divided by the equity award exchange ratio (rounded up to the nearest whole cent).

Immediately prior to completion of the merger, each outstanding Aetna RSU and Aetna PSU that provides for accelerated vesting upon completion of the transactions contemplated by the merger agreement 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.

As of completion of the merger, each Aetna RSU or Aetna PSU that is not converted into a right to receive the merger consideration, or that 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-vesting CVS Health RSU award corresponding to the merger consideration.

Completion of the merger is subject to the approval of 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 HSR Act, the required governmental authorizations having been obtained and being in full force and effect and certain other conditions to completion of the merger. As of the date of this joint proxy statement/prospectus, and subject to the satisfaction or, to the extent permitted by law, waiver of the conditions described in the preceding sentence, CVS Health and Aetna expect the merger to be completed in the second half of 2018.

2. Basis of Presentation

The unaudited pro forma condensed combined financial statements were prepared using the acquisition method of accounting and are based on the historical consolidated financial statements of CVS Health and Aetna.

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The acquisition method of accounting is based on ASC 805, *Business Combinations*, and uses the fair value concepts defined in ASC 820, *Fair Value Measurement*.

ASC 805 requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. In addition, ASC 805 requires that the consideration transferred be measured at the date the merger is completed at the then-current market price. This requirement will likely result in a per share equity component that is different from the amount assumed in these unaudited pro forma condensed combined financial statements, since the market price of the shares of CVS Health common stock at the date the merger is completed is likely to be different than the \$78.79 market price that was used in the preparation of the unaudited pro forma condensed combined financial statements. The market price of \$78.79 was based upon the closing price of shares of CVS Health common stock on the NYSE on February 1, 2018.

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

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

Under ASC 805, acquisition-related transaction costs (e.g., advisory, legal and other professional fees) are not included as a component of consideration transferred but are accounted for as expenses in the periods in which such costs are incurred. Acquisition-related transaction costs expected to be incurred by CVS Health include estimated fees related to a bridge financing commitment and agreement. Total acquisition-related transaction costs expected to be incurred by CVS Health and Aetna are estimated to be approximately \$400 million and \$165 million, respectively. During the nine months ended September 30, 2017, neither CVS Health nor Aetna incurred any material acquisition-related transaction costs.

The unaudited pro forma condensed combined balance sheet as of September 30, 2017 is required to include adjustments which give effect to events that are directly attributable to the merger regardless of whether they are expected to have a continuing impact on the combined results or are non-recurring. Therefore, acquisition-related transaction costs expected to be incurred by CVS Health and Aetna subsequent to September 30, 2017 of approximately \$400 million and \$165 million, respectively, are reflected as a pro forma adjustment to the unaudited pro forma condensed combined balance sheet as of September 30, 2017, with the after-tax impact presented as an increase to accrued expenses and other current liabilities and a decrease to retained earnings.

The unaudited pro forma condensed combined financial statements do not reflect any potential divestitures that may occur prior to, or subsequent to, completion of the merger, or the projected realization of cost savings following

completion of the merger. These cost savings opportunities are from administrative cost savings as well as reduced health care costs due to medical management. Although CVS Health projects that cost savings will result from the merger, there can be no assurance that these cost savings will be achieved. The unaudited pro forma

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condensed combined financial statements do not reflect any projected pre-tax restructuring and integration-related costs associated with the projected annual cost savings. The annual cost savings are projected to be approximately \$750 million in the second full year following completion of the merger. The restructuring and integration-related costs will be expensed in the appropriate accounting periods after completion of the merger.

The unaudited pro forma condensed combined financial statements do not reflect (a) any changes in applicable law (including applicable tax law) after September 30, 2017 or (b) Aetna's sale of its domestic group life insurance, group disability insurance and absence management businesses on November 1, 2017.

3. Accounting Policies

At completion of the merger, CVS Health will review Aetna's accounting policies. As a result of that review, CVS Health may identify differences between the accounting policies of the two companies that, when conformed, could have a material impact on the combined financial statements. With the exception of one accounting policy related to recently issued accounting guidance that CVS Health early adopted in the first quarter of 2017 (see Note 6(l)), CVS Health is not aware of any differences that would have a material impact on the combined financial statements, and therefore, the unaudited pro forma condensed combined financial statements assume there are no other differences in accounting policies other than the one described in Note 6(l).

4. Estimate of Consideration Expected to be Transferred

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

	(Millions, except per common share data)
Cash consideration:	
Shareholders:	
Aetna common shares outstanding	326.9
Multiplied by merger agreement cash consideration per share paid to Aetna shareholders	\$ 145.00
Preliminary estimate of cash consideration paid to Aetna shareholders	\$ 47,394
Stock appreciation right holders:	
Aetna vested in-the-money stock appreciation rights	4.0
Multiplied by merger consideration value of \$211.01 less exercise price	\$ 133.33
Preliminary estimate of cash consideration paid to holders of vested Aetna stock appreciation rights	\$ 527
RSU and PSU holders:	
Vested Aetna RSUs and Aetna PSUs	0.3
	\$ 145.00

Multiplied by merger agreement cash consideration per share paid to Aetna shareholders

Preliminary estimate of cash consideration paid to Aetna RSU and Aetna PSU holders	\$	46
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Preliminary fair value estimate of total cash consideration	\$	47,967
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Share consideration:

Shareholders:

Aetna common shares outstanding	326.9
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Multiplied by merger agreement per share exchange ratio	0.8378
---------------------------------------------------------	--------

Multiplied by per share price of CVS Health common stock on February 1, 2018	\$	78.79
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Preliminary estimate of fair value of common stock issued to Aetna shareholders	\$	21,576
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	(Millions, except per common share data)
RSU and PSU holders:	
Vested Aetna RSUs and Aetna PSUs	0.3
Multiplied by merger agreement per share exchange ratio	0.8378
Multiplied by per share price of CVS Health common stock on February 1, 2018	\$ 78.79
Preliminary estimate of fair value of common stock issued to Aetna RSU and Aetna PSU holders	\$ 21
Preliminary fair value estimate of total share consideration	\$ 21,597
Total consideration:	
Cash consideration	\$ 47,967
Common share consideration	21,597
Other consideration transferred (a)	
Estimate of total consideration expected to be transferred (b)	\$ 69,564

Certain amounts may reflect rounding adjustments.

- (a) As further described in *Note 1. Description of Transaction*, beginning on page 47 of this joint proxy statement/prospectus, certain outstanding equity awards granted to Aetna employees will not be settled upon completion of the merger, and instead will be converted into replacement awards issued by CVS Health, which are referred to in this joint proxy statement/prospectus as replacement equity awards. The above table excludes approximately 1.4 million aggregate Aetna RSUs and PSUs and approximately 3.3 million Aetna stock appreciation rights, each outstanding at February 1, 2018, from the estimate of total consideration expected to be transferred. Other consideration transferred will include the portion of the fair value of the replacement awards that is attributed to pre-merger services. The fair value attributable to post-merger services will be recorded as compensation expense in CVS Health's post-merger financial statements. At this time, CVS Health is unable to reasonably estimate the respective amounts attributable to pre- and post-merger services.
- (b) The estimated total consideration expected to be transferred reflected in these unaudited pro forma condensed combined financial statements does not purport to represent the actual consideration that will be transferred when the merger is completed. In accordance with ASC 805 the fair value of equity securities issued as part of the consideration transferred will be measured on the date the merger is completed at the then-current market price. This requirement will likely result in a different value of the common share component of the purchase consideration and a per Aetna share equity component different from the \$66.01 assumed in these unaudited pro forma condensed combined financial statements, and that difference may be material. For example, if the per share price of CVS Health's common stock on the date the merger is completed increased or decreased by 10% from the price assumed in these unaudited pro forma condensed combined financial statements, the consideration transferred would increase or decrease by approximately \$2.2 billion, which would be reflected in these

unaudited pro forma condensed combined financial statements as an increase or decrease to goodwill.

Table of Contents**5. Estimate of Assets to be Acquired and Liabilities to be Assumed**

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

	At September 30, 2017 (Millions)
Assets Acquired and Liabilities Assumed:	
Historical net book value of net assets acquired	\$ 15,818
Less historical:	
Goodwill	(10,683)
Intangible assets	(1,273)
Debt issuance costs and net debt discounts/premiums	(45)
Capitalized software	(719)
Deferred acquisition costs	(497)
Deferred tax assets on outstanding equity awards	(45)
Deferred tax assets on debt premiums	(18)
Deferred tax liabilities on deferred acquisition costs	168
Deferred tax liabilities on historical capitalized software	258
Deferred tax liabilities on historical intangible assets and tax deductible goodwill	759
Adjusted book value of net assets acquired	3,723
Adjustments to:	
Goodwill (c)	49,544
Identifiable intangible assets (d)	27,845
Deferred tax liabilities (e)	(10,475)
Fair value adjustment to debt (f)	(838)
Fair value of noncontrolling interest (g)	(235)
Other (h)	
Total adjustments	65,841
Consideration transferred	\$ 69,564

(c) Goodwill is calculated as the difference between the acquisition date fair value of the total consideration expected to be transferred and the aggregate values assigned to the assets acquired and liabilities assumed. Goodwill is not amortized.

(d) As of completion of the merger, identifiable intangible assets are required to be measured at fair value, and these acquired assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use. For purposes of these unaudited pro forma condensed combined

financial statements and consistent with the ASC 820 requirements for fair value measurements, it is assumed that all assets will be used, and that all acquired assets will be used in a manner that represents the highest and best use of those acquired assets, but it is not assumed that any market participant synergies will be achieved.

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

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

	Estimated Fair Value (Millions)	Estimated Useful Life (Years)
Customer relationships	\$ 19,400	10
Technology	900	5
Provider networks	845	15
Definite-lived trade names/trademarks	200	7
	21,345	
Indefinite-lived trade name/trademark	6,500	N/A
Total	\$ 27,845	

These preliminary estimates of fair value and weighted average useful life will likely be different from the amounts included in the final acquisition accounting, and the difference could have a material impact on the accompanying unaudited pro forma condensed combined financial statements. Once CVS Health has full access to information about Aetna's intangible assets, additional insight will be gained that could impact (i) the estimated total value assigned to identifiable intangible assets, (ii) the estimated allocation of value between finite-lived and indefinite-lived intangible assets and/or (iii) the estimated weighted average useful life of each category of intangible assets. The estimated intangible asset values and their useful lives could be impacted by a variety of factors that may become known to CVS Health only upon access to additional information and/or by changes in such factors that may occur prior to completion of the merger. These factors include, but are not limited to, changes in the regulatory, legislative, legal, technological and/or competitive environments. Increased knowledge about these and/or other elements could result in a change to the estimated fair value of the identifiable Aetna intangible assets and/or to the estimated weighted average useful lives from what CVS Health has assumed in these unaudited pro forma condensed combined financial statements. The combined effect of any such changes could then also result in a significant increase or decrease to CVS Health's estimate of associated amortization expense.

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

	(Millions)
Estimated fair value of identifiable intangible assets to be acquired	\$ 27,845
Estimated fair value adjustment of debt to be assumed	(838)
Total estimated fair value adjustments of assets to be acquired and liabilities to be assumed	\$ 27,007
Deferred taxes associated with the estimated fair value adjustments of assets to be acquired and liabilities to be assumed, at 39% (*)	\$ 10,475

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(*) The tax impacts of the acquisition were estimated based on applicable law as in effect on September 30, 2017. CVS Health assumed a 39% effective income tax rate when estimating the deferred tax impacts of the acquisition.

- (f) As of completion of the merger, Aetna's debt is required to be measured at fair value. CVS Health has calculated the pro forma adjustment using publicly available information and believes the pro forma adjustment amount to be reasonable. This adjustment reflects the incremental fair value of Aetna's long-term debt over the par value of such debt.
- (g) The net book value of Aetna's noncontrolling interest is assumed to approximate its fair value in the pro forma condensed combined balance sheet.
- (h) As of completion of the merger, various other assets and liabilities are required to be measured at fair value, including, but not limited to: accounts receivable, property and equipment, insurance liabilities, and legal contingencies. As of the date of this joint proxy statement/prospectus, CVS Health does not have sufficient information to make a reasonable preliminary estimate of the fair value of these assets and liabilities. Accordingly, for purposes of these unaudited pro forma condensed combined financial statements, CVS Health has assumed that the historical Aetna book values represent the best estimate of fair value.

6. Income Statement Pro Forma Adjustments

- (i) For the year ended December 31, 2016 and the nine months ended September 30, 2017, CVS Health's insurance premiums from its SilverScript Insurance Company Medicare Part D prescription drug plan of \$2.1 billion and \$2.2 billion, respectively, have been reclassified and presented separately from net revenues from pharmacy, consumer products and other. The related costs and benefits for the year ended December 31, 2016 and the nine months ended September 30, 2017 of \$1.7 billion and \$1.9 billion, respectively, have been reclassified and presented separately from cost of revenues from pharmacy, consumer products and other. These reclassifications made in these pro forma condensed combined financial statements were made to conform to Aetna's insurance-related presentation.
- (j) To eliminate pharmacy and clinical services revenue CVS Health earned from Aetna of \$7,828 million and \$6,713 million for the year ended December 31, 2016 and the nine months ended September 30, 2017, respectively. The related costs eliminated and their financial statement line items are as follows:

Year Ended December 31, 2016	Nine Months Ended September 30, 2017
(Millions)	

Elimination of cost of revenues	\$ 7,727	\$ 6,627
Elimination of administrative fees from selling, general and administrative expenses	101	86
Total elimination	\$ 7,828	\$ 6,713

- (k) For purposes of these unaudited pro forma condensed combined financial statements, this adjustment reflects CVS Health's estimated forgone interest income associated with adjusting the amortized cost of Aetna's debt securities investment portfolio to fair value as of completion of the merger. Forgone interest income due to the fair value adjustment to Aetna's debt securities investment portfolio under the acquisition method of accounting is projected to be approximately \$131 million and \$87 million for the year ended December 31, 2016 and the nine months ended September 30, 2017, respectively.
- (l) During the first quarter of 2017, CVS Health early adopted on a retrospective basis ASU 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*. ASU 2017-07 requires entities to disaggregate the current service cost component from the other

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components of net benefit cost and present it with other current compensation costs for related employees in the income statement and present the other components of net benefit cost elsewhere in the income statement and outside of operating income. For the year ended December 31, 2016, CVS Health reclassified \$28 million from selling, general and administrative expenses to other expense.

Below is Aetna's reclassification from selling, general and administrative expenses to other expense (income) to conform with CVS Health's current accounting policy:

	Year Ended December 31, 2016	Nine Months Ended September 30, 2017
	(Millions)	
Net periodic benefit income for pension plans	\$ (68)	\$ (84)
Net periodic benefit expense for other postretirement employee benefit plans	7	3
Reclassification of net periodic benefit income from selling, general and administrative expenses to other expense (income)	\$ (61)	\$ (81)

Selling, general and administrative expenses is adjusted, as follows:

	Year Ended December 31, 2016	Nine Months Ended September 30, 2017
	(Millions)	
Reclassification of net periodic benefit income to other expense (income), as discussed above	\$ 61	\$ 81
Eliminate Aetna's historical administrative fees paid to CVS Health (see (j))	(101)	(86)
Eliminate Aetna's historical intangible asset amortization expense	(247)	(176)
Eliminate Aetna's historical deferred acquisition cost amortization expense	(90)	(83)
Eliminate Aetna's historical capitalized software amortization expense	(310)	(237)
Estimated transaction-related intangible asset amortization (*)	2,205	1,654
Estimated adjustment to selling, general and administrative expenses	\$ 1,518	\$ 1,153

(* Assumes an estimated \$21.3 billion of finite-lived intangibles and a weighted average amortization period of approximately 10 years (Refer to *Note 5. Estimate of Assets to be Acquired and Liabilities to be Assumed*, beginning on page 51 of this joint proxy statement/prospectus).

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(m) CVS estimates interest expense, net to increase due to the following:

	Year Ended December 31, 2016	Nine Months Ended September 30, 2017
	(Millions)	
Additional interest expense associated with the issuance of \$40.0 billion of long-term fixed-rate and/or floating rate debt that CVS Health expects to issue to partially fund the merger with various maturity tranches ranging from 2 to 30 years and an assumed weighted average annual interest rate of 4.11% (**)	\$ 1,643	\$ 1,232
Additional interest expense associated with the issuance of \$5.0 billion of fixed-rate term loans to partially fund the merger with an assumed maturity of 3 to 5 years and an assumed weighted average annual interest rate of 3.46% (***)	173	130
CVS Health estimated foregone interest income associated with cash used to partially fund a portion of the merger consideration. The estimated foregone interest income for the combined entity is based on a weighted average annual interest rate of 0.89% and 1.47% for the year ended December 31, 2016 and the nine months ended September 30, 2017, respectively	28	35
Eliminate historical amortization of net debt premiums/debt issuance costs	12	2
Amortization of estimated debt issuance costs of \$230 million associated with the long-term debt and term loans to be issued to partially fund the merger	21	15
Amortization of the estimated fair value adjustment to Aetna's debt assumed by CVS Health over the remaining life of Aetna's outstanding debt	(76)	(57)
Estimated adjustment to interest expense	\$ 1,801	\$ 1,357

(**) If interest rates were to increase or decrease by 0.125% from the rates assumed in estimating this pro forma adjustment to interest expense, pro forma interest expense would increase or decrease by approximately \$50 million in the year ended December 31, 2016 and \$38 million in the nine months ended September 30, 2017.

(***) If interest rates were to increase or decrease by 0.125% from the rates assumed in estimating this pro forma adjustment to interest expense, pro forma interest expense would increase or decrease by approximately \$6 million in the year ended December 31, 2016 and \$5 million in the nine months ended September 30, 2017.

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(n) To adjust other expense (income) for the following:

	Year Ended December 31, 2016	Nine Months Ended September 30, 2017
	(Millions)	
Reclassification of net periodic benefit income from selling, general and administrative expenses to other expense as discussed in (l)	\$ (61)	\$ (81)
Adjustment to net periodic benefit income to eliminate the amortization of prior service credit and deferred actuarial losses	(60)	(48)
Total	\$ (121)	\$ (129)

(o) The pro forma tax adjustments are estimated at the applicable statutory income tax rates as in effect on September 30, 2017, generally 39%.

(p) The combined basic and diluted earnings per share from continuing operations for the periods presented are based on the combined weighted average basic and diluted common shares of CVS Health and Aetna. The historical weighted average basic and diluted shares of Aetna were assumed to be replaced by the shares expected to be issued by CVS Health to effect the merger.

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

	Year Ended December 31, 2016	Nine Months Ended September 30, 2017
	(Millions)	
CVS Health weighted average shares used to compute basic earnings per share	1,073	1,022
Aetna shares outstanding at February 1, 2018, converted at the exchange ratio of (326.9*0.8378)	274	274
Combined weighted average basic shares outstanding	1,347	1,296
Number of Aetna RSUs and Aetna PSUs at February 1, 2018, expected to vest at closing converted at the exchange ratio (0.3*0.8378)	0.3	0.3
Pro forma weighted average basic shares outstanding	1,347	1,296

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Dilutive effect of CVS Health's outstanding stock-based awards	6	4
Dilutive effect of Aetna's outstanding stock-based awards, converted at the exchange ratio (CVS Health awards to be issued to replace Aetna awards)	8	8
Pro forma weighted average shares used to compute diluted earnings per share	1,361	1,308

Note: Certain amounts may reflect rounding adjustments.

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(q) The following is a reconciliation of pro forma basic and diluted earnings per share for the respective periods:

	Year Ended December 31, 2016	Nine Months Ended September 30, 2017
	(Millions)	
Numerator for earnings per share calculation:		
Pro forma income from continuing operations attributable to CVS Health	\$ 5,497	\$ 3,445
Income allocated to participating securities	(24)	(11)
Total	\$ 5,473	\$ 3,434
Denominator for earnings per share calculation:		
Pro forma weighted average shares, basic	1,347	1,296
Pro forma weighted average shares, diluted	1,361	1,308
Pro forma earnings per share:		
Basic	\$ 4.06	\$ 2.65
Diluted	\$ 4.02	\$ 2.63

7. Balance Sheet Pro Forma Adjustments

(r) To reflect the use of available cash to partially fund the merger. This estimate is derived as follows:

	(Millions)
To record issuance of CVS Health long-term debt and term loans to effect the merger	\$ 45,000
Estimated debt issuance costs incurred	(230)
To record the cash portion of the merger consideration	(47,967)
Total	\$ (3,197)

(s) To eliminate trade receivables and payables between CVS Health and Aetna.

(t) To adjust goodwill to an estimate of acquisition date goodwill, as follows:

	(Millions)
Eliminate Aetna's historical goodwill	\$ (10,683)
Estimated transaction goodwill	49,544

Total	\$ 38,861
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(u) To adjust intangible assets to their estimated fair value, as follows:

	(Millions)
Eliminate Aetna's historical intangible assets	\$ (1,273)
Estimated fair value of intangible assets acquired	27,845
Total	\$ 26,572

(v) To adjust other assets to their estimated fair value, as follows:

	(Millions)
Eliminate Aetna's historical capitalized software	\$ (719)
Eliminate Aetna's historical deferred acquisition costs	(497)
Total	\$ (1,216)

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(w) To adjust accrued expenses and other current liabilities:

	(Millions)
To accrue estimated acquisition-related transaction costs	\$ 565
To reduce current tax liabilities related to estimated tax-deductible acquisition-related transactions costs	(152)
Total	\$ 413

(x) To record issuance of CVS Health long-term debt and related debt issuance costs, eliminate the Aetna historical debt issuance costs that have no future economic benefit, and adjust Aetna's debt to an estimate of fair value, as follows:

	(Millions)
Establish incremental CVS Health long-term debt to effect the merger	\$ 40,000
Establish incremental CVS Health term loans to effect the merger	5,000
Estimated debt issuance costs	(230)
Elimination of unamortized debt issuance costs and net debt discounts/premiums	45
Estimated fair value increase over par value of assumed Aetna debt	838
Total	\$ 45,653

(y) Adjustment of deferred income tax liabilities (assets) as follows:

	(Millions)
Eliminate Aetna's historical deferred tax liability on intangible assets and tax deductible goodwill	\$ (759)
Eliminate Aetna's historical deferred tax liability on capitalized software	(258)
Eliminate Aetna's historical deferred tax asset on debt premiums	18
Eliminate Aetna's historical deferred tax asset on outstanding equity awards	45
Eliminate Aetna's historical deferred tax liability on deferred acquisition costs	(168)
Estimated transaction-related deferred tax liability on identifiable intangible assets	10,802
Estimated transaction-related deferred tax asset for fair value increase in assumed debt	(327)
Total	\$ 9,353

(z) To eliminate Aetna's historical common shares and additional paid-in capital of \$4.7 billion.

(aa) Issuance of shares of CVS Health common stock from treasury stock to record the stock portion of the merger consideration.

(bb) To eliminate Aetna's historical retained earnings and to record the estimated after-tax portion of the acquisition-related transaction costs projected to be incurred after September 30, 2017:

	(Millions)
Elimination of Aetna's historical retained earnings	\$ (12,037)
Estimated transaction costs incurred	(413)
Total	\$ (12,450)

(cc) To eliminate Aetna's historical accumulated other comprehensive income.

The unaudited pro forma condensed combined financial statements do not present a combined dividend per share amount. On each of February 2, 2017, May 1, 2017, August 3, 2017, November 3, 2017 and February 2, 2018, CVS Health paid a dividend of \$0.50 per share of CVS Health common stock. On January 27, 2017, Aetna

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paid a dividend of \$0.25 per Aetna common share. On each of April 28, 2017, July 28, 2017, October 27, 2017 and January 26, 2018, Aetna paid a dividend of \$0.50 per Aetna common share. Under the terms of the merger agreement, during the period prior to completion of the merger, Aetna is not permitted to declare, set aside or pay any dividend or other distribution other than its regular cash dividend in the ordinary course of business consistent with past practice in an amount not to exceed \$0.50 per share per quarter. Under the terms of the merger agreement, during the period before completion of the merger, CVS Health is not permitted to declare, set aside or pay any dividend or other distribution other than its regular cash dividend in the ordinary course of business consistent with past practice in an amount not to exceed \$0.50 per share per quarter. The dividend policy of CVS Health following completion of the merger will be determined by CVS Health's board of directors.

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The following table sets forth, for the calendar periods indicated, the intra-day high and low sales prices per share of CVS Health common stock and per Aetna common share as reported on the NYSE. The shares of CVS Health common stock are traded on the NYSE under the symbol **CVS**, and the Aetna common shares are traded on the NYSE under the symbol **AET**.

	Shares of CVS Health Common Stock		Aetna Common Shares	
	High	Low	High	Low
2015:				
First Calendar Quarter	\$ 105.46	\$ 93.68	\$ 109.90	\$ 87.25
Second Calendar Quarter	106.88	97.87	134.40	104.93
Third Calendar Quarter	113.65	81.37	129.74	93.51
Fourth Calendar Quarter	106.00	90.10	116.33	98.67
2016:				
First Calendar Quarter	\$ 104.40	\$ 86.50	\$ 115.52	\$ 92.42
Second Calendar Quarter	106.67	91.75	123.57	106.30
Third Calendar Quarter	98.66	88.10	121.70	111.88
Fourth Calendar Quarter	88.92	69.30	136.50	104.59
2017:				
First Calendar Quarter	\$ 84.72	\$ 74.05	\$ 134.76	\$ 116.04
Second Calendar Quarter	83.30	75.46	155.15	127.08
Third Calendar Quarter	84.00	74.59	164.52	150.43
Fourth Calendar Quarter	81.61	66.45	192.37	149.69
2018:				
First Calendar Quarter (through February 8, 2018)	\$ 83.88	\$ 70.50	\$ 194.40	\$ 178.00

The following table sets forth the closing sale price per share of CVS Health common stock and per Aetna common share as reported on the NYSE on the unaffected date, on December 1, the last trading day prior to the public announcement of the transaction, and 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 table also shows the implied value of the merger consideration for each Aetna common share as of the same two dates. This implied value was calculated by multiplying the closing sale price of a share of CVS Health common stock on the relevant date by the exchange ratio and adding \$145.00, the cash component of the merger consideration.

Shares of CVS Health Common	Aetna Common Shares	Implied Per Share Value of Merger Consideration
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	Stock		
October 25, 2017 (the unaffected date)	\$ 75.53	\$ 160.12	\$ 208.28
December 1, 2017	\$ 75.12	\$ 181.31	\$ 207.94
February 8, 2018	\$ 70.55	\$ 178.00	\$ 204.11

The market prices of shares of CVS Health common stock and Aetna common shares have fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this joint proxy statement/prospectus to the dates of the CVS Health special meeting and the Aetna special meeting and the date the merger is completed. No assurance can be given concerning the market prices of shares of CVS Health common stock or Aetna common shares before completion of the merger or shares of CVS Health common stock after completion of the merger. The exchange ratio is fixed in the merger agreement, but the market price of shares of CVS Health common stock (and therefore the value of the merger consideration) when received by Aetna

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shareholders after the merger is completed could be greater than, less than or the same as shown in the table above. Accordingly, Aetna shareholders are advised to obtain current market quotations for shares of CVS Health common stock and Aetna common shares in deciding whether to vote for approval and adoption of the merger agreement.

Dividends

CVS Health currently pays a quarterly dividend on shares of CVS Health common stock and last paid a dividend on February 2, 2018 of \$0.50 per share. Under the terms of the merger agreement, during the period before completion of the merger, CVS Health is not permitted to declare, set aside or pay any dividend or other distribution other than its regular cash dividend in the ordinary course of business consistent with past practice in an amount not to exceed \$0.50 per share per quarter.

Aetna currently pays a quarterly dividend on Aetna common shares and last paid a dividend on January 26, 2018 of \$0.50 per share. Under the terms of the merger agreement, during the period before completion of the merger, Aetna is not permitted to declare, set aside or pay any dividend or other distribution other than its regular cash dividend in the ordinary course of business consistent with past practice in an amount not to exceed \$0.50 per share per quarter.

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

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

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RISK FACTORS

In addition to the other information contained or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in Cautionary Statement Regarding Forward-Looking Statements beginning on page 72 of this joint proxy statement/prospectus, you should carefully consider the following risk factors in determining whether to vote for the approval and adoption of the merger agreement or approval of the stock issuance. You also should read and consider the risk factors associated with each of the businesses of CVS Health and Aetna because these risk factors may affect the operations and financial results of the combined company. These risk factors may be found under Part I, Item 1A, Risk Factors in each company's Annual Report on Form 10-K for the year ended December 31, 2016, as updated by their respective Quarterly Reports on Form 10-Q, and future filings with the SEC, each of which is on file or will be filed with the SEC and all of which are incorporated by reference into this joint proxy statement/prospectus.

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

Upon completion of the merger, each Aetna common share outstanding immediately prior to the effective time of the merger (other than those held by Aetna as treasury stock, by CVS Health or by any subsidiary of Aetna or CVS Health) will be converted into the right to receive \$145.00 in cash without interest thereon and 0.8378 of a share of CVS Health common stock. Because the exchange ratio of 0.8378 of a share of CVS Health common stock is fixed, 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 has fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this joint proxy statement/prospectus to the date of the Aetna special meeting and the date the merger is completed, which could occur a considerable amount of time after the date of the Aetna special meeting, and thereafter. Accordingly, at the time of the Aetna special meeting, Aetna shareholders will not know or be able to determine the market value of the merger consideration they would be entitled to receive upon completion of the merger. Stock price changes may result from a variety of factors, including, among others, general market and economic conditions, changes in CVS Health's and Aetna's respective businesses, operations and prospects, risks inherent in their respective businesses, changes in market assessments of the likelihood that the merger will be completed and/or the value that may be generated by the merger, and changes with respect to expectations regarding the timing of the merger and regulatory considerations. Many of these factors are beyond CVS Health's and Aetna's control. CVS Health stockholders and Aetna shareholders are urged to obtain current market quotations for shares of CVS Health common stock in deciding whether to vote for the stock issuance or the approval and adoption of the merger agreement, as applicable.

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

Upon completion of the merger, holders of Aetna common shares will become holders of shares of CVS Health common stock. The market price of CVS Health common stock may fluctuate significantly following completion of the merger, and holders of Aetna common shares could lose the value of their investment in CVS Health common stock. The issuance of shares of CVS Health common stock in the merger could on its own have the effect of depressing the market price for CVS Health common stock. In addition, many Aetna shareholders may decide not to hold the shares of CVS Health common stock they receive as a result of the merger. Other Aetna shareholders, such as funds with limitations on their permitted holdings of stock in individual issuers, may be required to sell the shares of CVS Health common stock they receive as a result of the merger. Any such sales of CVS Health common stock could have the effect of depressing the market price for CVS Health common stock.

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Moreover, general fluctuations in stock markets could have a material adverse effect on the market for, or liquidity of, the CVS Health common stock, regardless of CVS Health's actual operating performance.

The businesses of CVS Health differ from those of Aetna in important respects and, accordingly, the results of operations of CVS Health after the merger, as well as the market price of shares of CVS Health common stock, may be affected by factors different from those that are currently affecting, historically have affected or would in the future affect the results of operations of Aetna as a stand-alone public company, as well as the market price of Aetna common shares. For further information on the respective businesses of CVS Health and Aetna and certain factors to consider in connection with those businesses, see the documents incorporated by reference into this joint proxy statement/prospectus and referred to under "Where You Can Find More Information" beginning on page 254 of this joint proxy statement/prospectus.

After completion of the merger, CVS Health may fail to realize the anticipated benefits and cost savings of the merger, which could adversely affect the value of shares of CVS Health common stock.

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

CVS Health's ability to successfully combine the businesses of CVS Health and Aetna;

whether the combined businesses will perform as expected;

the possibility that CVS Health paid more for Aetna than the value CVS Health will derive from the acquisition;

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

the assumption of known and unknown liabilities of Aetna.

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

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

combining the companies separate operational, financial, reporting and corporate functions;

integrating the companies technologies, products and services;

identifying and eliminating redundant and underperforming operations and assets;

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

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

consolidating the companies corporate, administrative and information technology infrastructure;

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coordinating sales, distribution and marketing efforts;

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

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

operating in industry sectors in which CVS Health and its current management may have little or no experience;

coordinating geographically dispersed organizations;

consolidating offices of Aetna and CVS Health that are currently in or near the same location; and

effecting potential actions that may be required in connection with obtaining regulatory approvals.

In addition, at times, the attention of certain members of each company's management and each company's resources may be focused on completion of the merger and the integration of the businesses of the two companies and diverted from day-to-day business operations, which may disrupt each company's ongoing business and the business of the combined company.

CVS Health has limited experience in the insurance and managed health care industry, which may hinder CVS Health's ability to achieve the combined company's objectives.

CVS Health has limited experience operating an insurance and managed health care business, and will rely in large part on the existing management of Aetna to continue to manage the Aetna business following the merger. However, there is no assurance that CVS Health will be able to retain the services of such management. If CVS Health fails to retain the existing management of Aetna, CVS Health's ability to realize the anticipated benefits of the transaction may be adversely affected.

CVS Health and Aetna may have difficulty attracting, motivating and retaining executives and other key employees in light of the merger.

As CVS Health will be operating in industry sectors for which its existing management team has little or no experience, CVS Health's success after the transaction will depend in part on the ability of CVS Health to retain key executives and other employees of Aetna. Uncertainty about the effect of the merger on CVS Health and Aetna employees may have an adverse effect on each of CVS Health and Aetna separately and consequently the combined business. This uncertainty may impair CVS Health's and/or Aetna's ability to attract, retain and motivate key personnel. Employee retention may be particularly challenging during the pendency of the merger, as employees of CVS Health and Aetna may experience uncertainty about their future roles in the combined business.

Additionally, Aetna's officers and employees may hold Aetna common shares, as well as Aetna stock appreciation rights, Aetna RSUs and Aetna PSUs that are subject to accelerated vesting on a change in control, and, if the merger is

completed, these officers and employees may be entitled to cash and/or the merger consideration in respect of such Aetna common shares, stock appreciation rights, Aetna RSUs and Aetna PSUs. These payouts could also make retention of these officers and employees more difficult. Additionally, pursuant to employment agreements and/or other agreements or arrangements with Aetna, certain key employees of Aetna are entitled to receive severance payments upon a termination without cause and/or a resignation for "good reason" following completion of the merger. Under these agreements, certain key employees of Aetna potentially could resign from his or her employment following specified circumstances set forth in his or her applicable agreement, including an adverse change in his or her title, authority or responsibilities, compensation and benefits or primary office location.

Furthermore, if key employees of CVS Health or Aetna depart or are at risk of departing, including because of issues relating to the uncertainty and difficulty of integration, financial security or a desire not to become

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employees of the combined business, CVS Health may have to incur significant costs in retaining such individuals or in identifying, hiring and retaining replacements for departing employees and may lose significant expertise and talent relating to the business of Aetna, and CVS Health's ability to realize the anticipated benefits of the merger may be materially and adversely affected. Accordingly, no assurance can be given that CVS Health will be able to attract or retain key employees of Aetna to the same extent that Aetna has been able to attract or retain employees in the past.

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

Completion of the merger is conditioned upon the expiration or early termination of the waiting period relating to the merger under the HSR Act and certain other applicable laws or regulations and the required governmental authorizations having been obtained and being in full force and effect. Although CVS Health and Aetna have agreed in the merger agreement to use their reasonable best efforts, subject to certain limitations, to make certain governmental filings or obtain the required governmental authorizations, as the case may be, there can be no assurance that the relevant waiting periods will expire or authorizations will be obtained and no assurance that the merger will be completed.

In addition, the governmental authorities from which these authorizations are required have broad discretion in administering the governing laws and regulations, and may take into account various facts and circumstances in their consideration of the merger, including other potential transactions in the health care industry or other industries. These governmental authorities may initiate proceedings seeking to prevent, or otherwise seek to prevent, the merger. As a condition to authorization of the merger or related transactions, these governmental authorities also may impose requirements, limitations or costs, require divestitures or place restrictions on the conduct of CVS Health's business after completion of the merger. Under the terms of the merger agreement, CVS Health is not required, and Aetna is not permitted without CVS Health's consent, to take any actions or agree to any terms or conditions in connection with (i) the expiration or early termination of the waiting period relating to the merger under the HSR Act, (ii) any other antitrust law or (iii) the required governmental authorizations, in each case if such action, term or condition would have, or would reasonably be expected to have, individually or in the aggregate, a regulatory material adverse effect on CVS Health or Aetna (see the section entitled "The Merger Agreement Conditions to Completion of the Merger" beginning on page 181 of this joint proxy statement/prospectus for the definition of regulatory material adverse effect).

However, notwithstanding the provisions of the merger agreement, either CVS Health or Aetna could become subject to terms or conditions in connection with such waiting periods, laws or other authorizations (whether because such term or condition does not rise to the specified level of materiality or CVS Health otherwise consents to its imposition) the imposition of which could adversely affect CVS Health's ability to integrate Aetna's operations with CVS Health's operations, reduce the anticipated benefits of the merger or otherwise materially and adversely affect CVS Health's business and results of operations after completion of the merger. See "The Merger Agreement Conditions to Completion of the Merger" and "The Merger Agreement Reasonable Best Efforts Covenant" beginning on pages 181 and 194, respectively, of this joint proxy statement/prospectus.

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

The obligations of CVS Health and Aetna to complete the merger are subject to satisfaction or waiver of a number of conditions in addition to receipt of certain governmental authorizations, including, among other conditions:

(i) approval and adoption of the merger agreement by Aetna shareholders at the Aetna special

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meeting, (ii) approval of the stock issuance by CVS Health stockholders at the CVS Health special meeting, (iii) approval for the listing on the NYSE of the shares of CVS Health common stock to be issued in the merger, (iv) absence of any applicable law or order that prohibits completion of the transaction, (v) declaration of effectiveness of the Registration Statement on Form S-4, of which this joint proxy statement/prospectus forms a part, and absence of any stop order suspending such effectiveness and any proceedings for such purpose pending before the SEC, (vi) accuracy of the representations and warranties made in the merger agreement by the other party, subject to certain materiality qualifications, (vii) performance in all material respects by the other party of the material obligations required to be performed by it at or prior to completion of the transaction, and (viii) the absence of a material adverse effect on the other party (see The Merger Agreement Definition of Material Adverse Effect beginning on page 184 of this joint proxy statement/prospectus for the definition of material adverse effect). For a more complete summary of the conditions that must be satisfied or 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. There can be no assurance that the conditions to completion of the merger will be satisfied or waived or that the merger will be completed.

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

CVS Health's and Aetna's business relationships may be subject to disruption due to uncertainty associated with the merger.

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

Certain of Aetna's executive officers and directors have interests in the merger that may be different from your interests as a shareholder of Aetna.

When considering the recommendation of Aetna's board of directors that Aetna shareholders vote in favor of the approval and adoption of the merger agreement, Aetna shareholders should be aware that certain of the executive officers and directors of Aetna have interests in the merger that may be different from, or in addition to, the interests of Aetna shareholders generally. These include, among others, continuing service on the CVS Health board of directors for Mr. Bertolini and two other individuals who are serving on the Aetna board of directors immediately prior to completion of the merger, payments pursuant to certain equity awards, severance payments upon qualifying terminations and rights to continuing indemnification and directors' and officers' liability insurance. See Interests of

Aetna's Directors and Executive Officers in the Merger beginning on page 209 of this joint proxy statement/prospectus for a more detailed description of these interests. Aetna's board of directors and CVS Health's board of directors were aware of these interests and considered them, among other things, in evaluating and negotiating the merger agreement and in recommending that Aetna shareholders

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approve and adopt the merger agreement and that the CVS Health stockholders approve the stock issuance, respectively.

The merger agreement contains provisions that may make it more difficult for CVS Health and Aetna to pursue alternatives to the merger.

The merger agreement contains provisions that make it more difficult for Aetna to sell its business to a party other than CVS Health, or for CVS Health to sell its business. These provisions include a general prohibition on each party soliciting any acquisition proposal. Further, there are only limited exceptions to each party's agreement that its board of directors will not withdraw or modify in a manner adverse to the other party the recommendation of its board of directors in favor of the approval and adoption of the merger agreement, in the case of Aetna, or the approval of the stock issuance, in the case of CVS Health, and the other party generally has a right to match any acquisition proposal that may be made. However, at any time prior to the approval and adoption of the merger agreement by Aetna shareholders, in the case of Aetna, or the approval of the stock issuance by CVS Health stockholders, in the case of CVS Health, such party's board of directors is permitted to take certain of these actions if it determines in good faith that the failure to take such action would be reasonably likely to be inconsistent with its fiduciary duties under applicable law. See *The Merger Agreement No Solicitation* and *The Merger Agreement Termination Fees and Expenses* beginning on pages 190 and 205, respectively, of this joint proxy statement/prospectus.

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

Failure to complete the merger could negatively impact the stock price and the future business and financial results of CVS Health and Aetna.

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

CVS Health and Aetna may experience negative reactions from the financial markets, including negative impacts on trading prices of CVS Health common stock, Aetna common shares and both companies' other securities, and from their respective customers, providers, vendors, regulators and employees;

Aetna may be required to pay CVS Health a termination fee of \$2.1 billion if the merger agreement is terminated under certain circumstances, and CVS Health may be required to pay Aetna a termination fee of \$2.1 billion if the merger agreement is terminated under certain other circumstances (see *The Merger Agreement Termination Fees and Expenses* beginning on page 205 of this joint proxy statement/prospectus);

CVS Health and Aetna will be required to pay certain transaction expenses and other costs incurred in connection with the merger, whether or not the merger is completed;

the merger agreement places certain restrictions on the conduct of Aetna's and CVS Health's businesses prior to completion of the merger, and such restrictions, the waiver of which is subject to

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the consent of the other party, may prevent Aetna and CVS Health from making certain acquisitions, taking certain other specified actions or otherwise pursuing business opportunities during the pendency of the merger that Aetna or CVS Health would have made, taken or pursued if these restrictions were not in place (see The Merger Agreement Conduct of Business Pending the Merger beginning on page 185 of this joint proxy statement/prospectus for a description of the restrictive covenants applicable to Aetna and CVS Health); and

matters relating to the merger (including arranging permanent financing and integration planning) will require substantial commitments of time and resources by CVS Health and Aetna management and the expenditure of significant funds in the form of fees and expenses, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to either CVS Health or Aetna as an independent company.

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

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

The shares of CVS Health common stock to be received by Aetna shareholders upon completion of the merger will have different rights from Aetna common shares.

Upon completion of the merger, Aetna shareholders will no longer be shareholders of Aetna, a Pennsylvania corporation, but will instead become stockholders of CVS Health, a Delaware corporation, and their rights as CVS Health stockholders will be governed by Delaware law and the terms of CVS Health's amended and restated certificate of incorporation, as it may be amended from time to time, which is referred to in this joint proxy statement/prospectus as CVS Health's certificate of incorporation, and CVS Health's amended and restated by-laws, as they may be amended from time to time, which are referred to in this joint proxy statement/prospectus as CVS Health's by-laws. Delaware law and the terms of CVS Health's certificate of incorporation and CVS Health's by-laws are in some respects materially different than Pennsylvania law and the terms of Aetna's articles and Aetna's amended and restated by-laws, as they may be amended from time to time, which are referred to in this joint proxy statement/prospectus as Aetna's by-laws, which currently govern the rights of Aetna shareholders. See Comparison of Stockholder Rights beginning on page 225 of this joint proxy statement/prospectus for a discussion of the different rights associated with Aetna common shares and shares of CVS Health common stock.

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

Upon completion of the merger, CVS Health expects to issue approximately 280 million shares of CVS Health common stock to Aetna shareholders in connection with the transactions contemplated by the merger agreement. As a result, it is expected that, immediately after completion of the merger, former Aetna shareholders will own approximately 22% of the outstanding shares of CVS Health common stock. Consequently, current CVS Health stockholders in the aggregate will have less influence over the management and policies of CVS Health than they currently have over the management and policies of CVS Health, and Aetna shareholders in the aggregate will have

significantly less influence over the management and policies of CVS Health than they currently have over the management and policies of Aetna.

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Lawsuits have been filed against Aetna and its board of directors and other lawsuits may be filed against Aetna, CVS Health and/or their respective boards of directors challenging the merger. An adverse ruling in any such lawsuit may prevent the merger from being completed.

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

See Aetna Proposal I: Approval and Adoption of the Merger Agreement and CVS Proposal I: Approval of the Stock Issuance Litigation Relating to the Merger beginning on page 176 of this joint proxy statement/prospectus for more information about litigation related to the merger that has been commenced prior to the date of this joint proxy statement/prospectus. There can be no assurance that additional complaints will not be filed with respect to the merger.

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

The indebtedness of CVS Health following completion of the merger will be substantially greater than CVS Health's indebtedness on a stand-alone basis and greater than the combined indebtedness of CVS Health and Aetna existing prior to the announcement of the merger agreement. This increased level of indebtedness could adversely affect CVS Health's business flexibility, and increase its borrowing costs. Downgrades in CVS Health's and/or Aetna's ratings could adversely affect CVS Health's, Aetna's and/or the combined company's respective businesses, cash flows, financial condition and operating results.

Upon completion of the merger, CVS Health expects to incur acquisition-related debt financing of approximately \$45.0 billion and assume Aetna's existing indebtedness of approximately \$8.2 billion. CVS Health's substantially increased indebtedness and higher debt-to-equity ratio following completion of the merger in comparison to that of CVS Health prior to the merger will have the effect, among other things, of reducing CVS Health's flexibility to respond to changing business and economic conditions and will increase CVS Health's borrowing costs. In addition, the amount of cash required to service CVS Health's increased

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indebtedness levels and thus the demands on CVS Health's cash resources will be greater than the amount of cash flows required to service the indebtedness of CVS Health or Aetna individually prior to the merger. The increased levels of indebtedness could also reduce funds available to fund CVS Health's efforts to combine its business with Aetna and realize expected benefits of the merger and/or engage in investments in product development, capital expenditures, dividend payments, share repurchases and other activities and may create competitive disadvantages for CVS Health relative to other companies with lower debt levels.

In addition, CVS Health's credit ratings impact the cost and availability of future borrowings, and, as a result, CVS Health's cost of capital. CVS Health's ratings reflect each rating organization's opinion of CVS Health's financial strength, operating performance and ability to meet CVS Health's debt obligations or, following completion of the merger, obligations to the combined company's insureds. Each of the ratings organizations reviews CVS Health's and Aetna's ratings periodically, and there can be no assurance that CVS Health's or Aetna's current ratings will be maintained in the future. Following the announcement of the merger agreement, each of Standard & Poor's and Moody's placed certain of CVS Health's debt, financial strength and other credit ratings under review for a possible downgrade. Following the announcement of the merger agreement, Standard & Poor's, A.M. Best and Fitch placed Aetna's debt, financial strength and other credit ratings under review with negative implications. Downgrades in CVS Health's and/or Aetna's ratings could adversely affect CVS Health's, Aetna's and/or the combined company's businesses, cash flows, financial condition and operating results. In addition, if the merger is completed and, in certain circumstances, Aetna's debt securities are rated below investment grade, this may constitute a change of control triggering event under the indentures governing such debt. Upon the occurrence of a change of control triggering event, Aetna, as the surviving corporation of the merger, would be required to offer to repurchase most of Aetna's outstanding notes at 101% of the principal amount thereof plus accrued and unpaid interest if any, to, but not including, the date of repurchase. However, it is possible that Aetna (or CVS Health) would not have sufficient funds at the time of the change of control triggering event to make the required repurchase of notes or that restrictions in other debt instruments would not allow such repurchases. CVS Health and Aetna cannot provide any assurance that there will be sufficient funds available for Aetna (or CVS Health) to make any required repurchases of the notes upon a change of control triggering event.

CVS Health will incur significant transaction and integration-related costs in connection with the merger.

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

The merger may not be accretive, and may be dilutive, to CVS Health's earnings per share, which may negatively affect the market price of shares of CVS Health common stock.

CVS Health currently projects that the merger will result in a number of benefits, including enhanced competitive positioning and a platform from which to accelerate growth, and that it will be accretive to earnings per share in the second full year after the close of the transaction. This projection is based on preliminary estimates that may materially change. In addition, future events and conditions could decrease or delay the accretion that is currently projected or could result in dilution, including adverse changes in market conditions, additional transaction and

integration-related costs and other factors such as the failure to realize some or all of the anticipated benefits of

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the merger. Any dilution of, decrease in or delay of any accretion to, CVS Health's earnings per share could cause the price of shares of CVS Health common stock to decline or grow at a reduced rate.

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

The unaudited pro forma combined financial information and prospective financial information contained in this joint proxy statement/prospectus is presented for illustrative purposes only, contains a variety of adjustments, assumptions and preliminary estimates and does not represent the actual financial position or results of operations of CVS Health and Aetna prior to the merger or that of the combined company following the merger for several reasons. Among other things, the unaudited pro forma combined financial information does not reflect the effect of any potential divestitures that may occur prior to or subsequent to completion of the merger, the projected realization of cost savings following completion of the merger, any changes in applicable law (including applicable tax law) after September 30, 2017, Aetna's sale of its domestic group life insurance, group disability insurance and absence management businesses on November 1, 2017, or CVS Health's projected reduction of its adjusted debt-to-EBITDA ratio following completion of the merger. See the sections entitled "CVS Health and Aetna Unaudited Pro Forma Condensed Combined Financial Statements", "Aetna Proposal I: Approval and Adoption of the Merger Agreement and CVS Health Proposal I: Approval of the Stock Issuance Unaudited Prospective Financial Information" and "Comparative Historical and Unaudited Pro Forma Combined Per Share Data" beginning on pages 42, 155 and 40, respectively, of this joint proxy statement/prospectus. The actual financial positions and results of operations of Aetna and CVS Health prior to the merger and that of the combined company following the merger may not be consistent with, or evident from, the unaudited pro forma combined financial information or prospective financial information included in this joint proxy statement/prospectus. In addition, the assumptions used in preparing the unaudited pro forma combined financial information and/or the prospective financial information included in this joint proxy statement/prospectus may not be realized and may be affected by other factors. Any significant changes in the market price of shares of CVS Health common stock may cause a significant change in the purchase price used for CVS Health's accounting purposes and the pro forma combined financial information contained in this joint proxy statement/prospectus.

The future results of the combined company may be adversely impacted if the combined company does not effectively manage its expanded operations following completion of the merger.

Following completion of the merger, the size of the combined company's business will be significantly larger than the current size of either CVS Health's or Aetna's respective businesses. The combined company's ability to successfully manage this expanded business will depend, in part, upon management's ability to implement an effective integration of the two companies and its ability to manage a combined business with significantly larger size and scope with the associated increased costs and complexity. There can be no assurances that the management of the combined company will be successful or that the combined company will realize the expected operating efficiencies, cost savings and other benefits currently anticipated from the merger.

Risks relating to CVS Health and Aetna.

CVS Health and Aetna are, and following completion of the merger CVS Health will continue to be, subject to the risks described in Part I, Item 1A in CVS Health's Annual Report on Form 10-K for the year ended December 31, 2016, filed with the SEC on February 9, 2017, and Part I, Item 1A in Aetna's Annual Report on Form 10-K for the year ended December 31, 2016, filed with the SEC on February 17, 2017, as updated by their respective Quarterly Reports

on Form 10-Q and future filings with the SEC, in each case, 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.

Table of Contents**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

CVS Health and Aetna have included in this joint proxy statement/prospectus certain statements that may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (which is referred to in this joint proxy statement/prospectus as the Securities Act), and Section 21E of the Exchange Act. In addition, the management of CVS Health or Aetna may make forward-looking statements to analysts, investors, representatives of the media and others. You can generally identify forward-looking statements by the use of forward-looking terminology such as anticipate, believe, continue, can, could, estimate, expect, explore, forecast, guidance, intend, likely, may, might, outlook, plan, potential, predict, probable, project, or will, or the negatives thereof or other variations thereon or comparable terminology.

These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond CVS Health's and Aetna's control. Statements in this joint proxy statement/prospectus regarding CVS Health and Aetna that are forward-looking, including CVS Health's and Aetna's projections as to the timing of completion of the merger, the extent of, and the time necessary to obtain, the regulatory approvals required for the merger, the anticipated benefits of the merger, the impact of the merger on CVS Health's and Aetna's businesses, the expected terms, types and amount of the expected financing for the merger, the ownership percentages of CVS Health's common stock of CVS Health stockholders and Aetna shareholders upon completion of the merger, the aggregate amount of indebtedness of CVS Health following completion of the merger, CVS Health's expectations regarding debt repayment and its debt to capital ratio following completion of the merger, CVS Health's and Aetna's respective share repurchase programs and ability and intent to declare future dividend payments, the number of members served by the combined company's pharmacy benefits business, the amount, composition and timing of synergies from the merger, CVS Health's, Aetna's and/or the combined company's future operating results, including the timing and amount of any accretion to earnings, the public debt and insurer financial strength ratings of CVS Health and Aetna and their respective subsidiaries, CVS Health's and Aetna's acquisition-related merger costs and CVS Health's restructuring and integration-related costs and charges, and the estimates and assumptions underlying the pro forma combined financial information and other financial projections contained in this joint proxy statement/prospectus are based on CVS Health's and Aetna's respective management's estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond CVS Health's and Aetna's control.

In addition, this joint proxy statement/prospectus may contain forward-looking statements regarding CVS Health's or Aetna's respective businesses, financial condition and results of operations. These forward-looking statements also involve risks, uncertainties and assumptions, some of which may not be presently known to CVS Health or Aetna or that they currently believe to be immaterial, that may cause CVS Health's or Aetna's actual results to differ materially from those expressed in the forward-looking statements or adversely impact their respective businesses, CVS Health's ability to complete the merger and/or CVS Health's ability to realize the expected benefits from the merger. Should any risks and uncertainties develop into actual events or actual events develop differently from any assumptions, these developments could have a material adverse effect on the merger and/or CVS Health or Aetna, CVS Health's ability to successfully complete the merger and/or realize the expected benefits from the merger. Additional information concerning these risks, uncertainties and assumptions can be found in the section entitled "Risk Factors" beginning on page 62 of this joint proxy statement/prospectus and in CVS Health's and Aetna's respective filings with the SEC, including the risk factors discussed in "Item 1.A. Risk Factors" in CVS Health's and Aetna's most recent Annual Reports on Form 10-K, as updated by their Quarterly Reports on Form 10-Q and future filings with the SEC.

You are cautioned not to place undue reliance on CVS Health's and Aetna's forward-looking statements. These forward-looking statements are and will be based upon management's then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. No assurances can

be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on the results of operations, financial condition and/or cash flows of CVS Health or Aetna. Actual results may differ materially from those discussed in this joint proxy statement/prospectus. Neither CVS Health nor Aetna assumes any duty to update or revise forward-looking statements, whether as a result of new information, future events, uncertainties or otherwise, as of any future date.

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THE COMPANIES

CVS Health Corporation

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

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

The principal trading market for shares of CVS Health common stock (NYSE: CVS) is the NYSE. The principal executive offices of CVS Health are located at One CVS Drive, Woonsocket, RI 02895; its telephone number is (401) 765-1500; and its website is www.cvshealth.com. Information on CVS Health's Internet website is not incorporated by reference into or otherwise part of this joint proxy statement/prospectus.

This joint proxy statement/prospectus incorporates important business and financial information about CVS Health from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see "Where You Can Find More Information" beginning on page 254 of this joint proxy statement/prospectus.

Aetna Inc.

Aetna Inc. was incorporated in the Commonwealth of Pennsylvania on December 20, 1982. Aetna, together with its subsidiaries, is one of the nation's leading diversified health care benefits companies, serving an estimated 37.9 million people as of December 31, 2017. Aetna has the information and resources to help its members, in consultation with their health care professionals, make better informed decisions about their health care. Aetna offers a broad range of traditional, voluntary and consumer-directed health insurance products and related services, including medical, pharmacy, dental, behavioral health, group life and disability plans, medical management capabilities, Medicaid health care management services, Medicare Advantage and Medicare supplement plans, workers' compensation administrative services and health information technology products and services. Aetna's customers include employer groups, individuals, college students, part-time and hourly workers, health plans, health care providers, governmental units, government-sponsored plans, labor groups and expatriates. On November 1, 2017, Aetna sold its domestic group life insurance, group disability insurance and absence management businesses to Hartford Life and Accident Insurance Company.

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

This joint proxy statement/prospectus incorporates important business and financial information about Aetna from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see [Where You Can Find More Information](#) beginning on page 254 of this joint proxy statement/prospectus.

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Hudson Merger Sub Corp.

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

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

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SPECIAL MEETING OF STOCKHOLDERS OF CVS HEALTH

CVS Health is providing this joint proxy statement/prospectus to its stockholders in connection with the solicitation of proxies to be voted at the CVS Health special meeting of stockholders (or any adjournment or postponement thereof) that CVS Health has called to consider and vote on a proposal to approve the stock issuance and 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 stock issuance.

Date, Time and Location

Together with this joint proxy statement/prospectus, CVS Health is also sending CVS Health stockholders a notice of the CVS Health special meeting and a form of proxy card that is solicited by CVS Health's board of directors for use at the CVS Health special meeting 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 any adjournments or postponements of the CVS Health special meeting.

Only stockholders or their proxy holders may attend the CVS Health special meeting.

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

If you are a beneficial owner of shares of CVS Health common stock held in "street name" 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 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.

Purpose

At the CVS Health special meeting, CVS Health stockholders will be asked to consider and vote on the following proposals:

to approve the stock issuance; and

to approve the CVS Health adjournment proposal.

Under CVS Health's by-laws, the business to be conducted at the CVS Health special meeting will be limited to the proposals set forth in the notice to CVS Health stockholders provided with this joint proxy statement/prospectus.

Recommendations of the CVS Health Board of Directors

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 stock issuance, are advisable, fair to and in the best interests of

CVS Health and its stockholders. CVS Health's board of directors unanimously recommends that CVS Health stockholders vote **FOR** the stock issuance. CVS Health's board of directors further unanimously recommends that CVS Health stockholders vote **FOR** the CVS Health adjournment proposal. 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

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Directors that CVS Health Stockholders Approve the Stock Issuance beginning on page 107 of this joint proxy statement/prospectus for a more detailed discussion of the recommendation of CVS Health's board of directors that CVS Health stockholders approve the stock issuance.

CVS Health Record Date; Outstanding Shares; Stockholders Entitled to Vote

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 CVS Health stockholders entitled to vote at the CVS Health special meeting or any adjournment or postponement of the CVS Health special meeting. Only CVS Health stockholders of record at the record date are entitled to receive notice of, and to vote at, the CVS Health special meeting or any adjournment or postponement thereof. As of the close of business on February 5, 2018, there were 1,015,460,751 shares of CVS Health common stock outstanding and entitled to vote at the CVS Health special meeting, held by approximately 21,454 holders of record.

Quorum

The presence at the CVS Health special meeting, in person or by proxy, of the holders of a majority of the outstanding shares of CVS Health common stock at the record date (the close of business on February 5, 2018) will constitute a quorum. Elections to abstain from voting will be deemed present at the CVS Health special meeting for the purpose of determining the presence of a quorum. Shares of CVS Health common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank or other nominee holder of record, and shares of CVS Health common stock with respect to which the beneficial owner otherwise fails to vote, will not be deemed present at the CVS Health special meeting for the purpose of determining the presence of a quorum. There must be a quorum for the vote on the stock issuance to be taken at the CVS Health special meeting. Failure of a quorum to be present at the CVS Health special meeting will necessitate an adjournment of the meeting and will subject CVS Health to additional expense.

Required Vote

Assuming a quorum is present, approval of the stock issuance requires the affirmative vote of a majority of the votes cast at the CVS Health special meeting by holders of shares of CVS Health common stock. **CVS Health cannot complete the merger unless its stockholders approve the stock issuance.** Under the current rules and interpretive guidance of the NYSE, votes cast on the stock issuance consist of votes for or against as well as elections to abstain from voting. As a result, a CVS Health stockholder's election to abstain from voting on the stock issuance will have the same effect as a vote **AGAINST** the proposal. Assuming a quorum is present, the failure of a CVS Health stockholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or any other failure of a CVS Health stockholder to vote will have no effect on the outcome of any vote to approve the stock issuance because these failures to vote are not considered votes cast.

Approval of the CVS Health adjournment proposal, whether or not a quorum is present, requires the affirmative vote of a majority of the votes cast at the CVS Health special meeting by CVS Health stockholders. For purposes of the CVS Health adjournment proposal, votes cast means votes for or against the proposal. As a result, a CVS Health stockholder's election to abstain from voting on the CVS Health adjournment proposal, the failure of a CVS Health stockholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or any other failure of a CVS Health stockholder to vote will have no effect on the outcome of any vote on the CVS Health adjournment proposal.

Stock Ownership of and Voting by CVS Health Directors and Executive Officers

At the record date for the CVS Health special meeting (the close of business on February 5, 2018), CVS Health's directors and executive officers and their affiliates beneficially owned and had the right to vote in the

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aggregate 1,279,586 shares of CVS Health common stock at the CVS Health special meeting, which represents approximately 0.13% of the shares of CVS Health common stock entitled to vote at the CVS Health special meeting.

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

Voting of Shares

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 vote your shares 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 through a broker, bank or other nominee holder of record, you may provide voting instructions via the Internet or by telephone only if Internet or telephone voting is made available by your broker, bank or other nominee holder of record. Please follow the voting instructions provided by your broker, bank or other nominee holder of record with these materials.

By Mail

If you hold shares of CVS Health common stock directly in your name as a stockholder 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 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 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 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.

When a stockholder of record submits a proxy via the Internet or by telephone, his or her proxy is recorded immediately. You are encouraged to register your vote via the Internet or telephone whenever possible. If you submit a proxy via the Internet or by telephone, please do not return your proxy card by mail. If you attend the CVS Health special meeting, you may also vote in person. Any votes that you previously submitted whether via the Internet, by

telephone or by mail will be revoked and superseded by any vote that you cast at the CVS Health special meeting. Your attendance at the CVS Health special meeting alone will not revoke any proxy previously given.

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If you hold shares of CVS Health common stock in street name 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.

By Participants in the CVS Health 401(k) Plan

Participants in 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 voting instructions from participants by 11:59 p.m. (Eastern Time) on March 8, 2018. Participants cannot vote the shares of CVS Health common stock they hold through the CVS Health 401(k) Plan in person at the CVS Health special meeting.

Generally

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 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. A beneficial owner's failure to instruct the broker, bank or other nominee holder of record how to vote shares of CVS Health common stock held in street name will have no effect on the proposal to approve the stock issuance or the CVS Health adjournment 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, bank or other nominee holder of record 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, 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.

All shares represented by each properly completed and valid proxy received before or at the CVS Health special meeting will be voted in accordance with the instructions given in the proxy. If a CVS Health stockholder signs a proxy card and returns it without giving instructions for voting on any proposal, the shares of CVS Health common

stock represented by that proxy card will be voted **FOR** the stock issuance and **FOR** the CVS Health adjournment proposal.

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Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the CVS Health special meeting in person, please vote or otherwise submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the CVS Health special meeting. If your shares are held in the name of a bank, broker or other nominee holder of record, please follow the instructions on the voting instruction form furnished to you by such record holder.

Revocability of Proxies; Changing Your Vote

You may revoke your proxy or change your vote at any time before the closing of the polls at the CVS Health special meeting. If you are a stockholder of record at the record date (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 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 that bears a date later than the date of the proxy you want to revoke and is received prior to the CVS Health special meeting;

submitting a valid, later-dated proxy via the Internet or telephone before 11:59 p.m. (Eastern Time) on March 12, 2018, or by mail that is received prior to the CVS Health special meeting; or

attending the CVS Health special meeting (or, if the CVS Health special meeting is adjourned or postponed, attending the adjourned or postponed meeting) and voting in person, which automatically will cancel any proxy previously given, or revoking your proxy in person, but your attendance at the CVS Health special meeting 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 CVS Health special meeting.

Solicitation of Proxies; Expenses of Solicitation

This joint proxy statement/prospectus is being provided to holders of shares of CVS Health common stock in connection with the solicitation of proxies by CVS Health's board of directors to be voted at the CVS Health special meeting and at any adjournments or postponements of the CVS Health special meeting. CVS Health will bear all costs and expenses in connection with the solicitation of proxies, including the costs of filing, printing and mailing this joint proxy statement/prospectus for the CVS Health special meeting. CVS Health has engaged Okapi Partners LLC to assist in the solicitation of proxies for the CVS Health special meeting and will pay Okapi Partners LLC an initial retainer of \$20,000 and additional fees to be determined at the conclusion of the solicitation plus reimbursement of reasonable out-of-pocket expenses.

In addition to solicitation by mail, directors, officers and employees of CVS Health or its subsidiaries may solicit proxies from stockholders by telephone, telegram, email, personal interview or other means. CVS Health currently expects not to incur any costs beyond those customarily expended for a solicitation of proxies in connection with approval of any issuance of shares of CVS Health common stock. Directors, officers and employees of CVS Health will not receive additional compensation for their solicitation activities, but may be reimbursed for reasonable

out-of-pocket expenses incurred by them in connection with the solicitation. Brokers, dealers, commercial banks, trust companies, fiduciaries, custodians and other nominees have been requested to forward proxy solicitation materials to their customers, and such nominees will be reimbursed for their reasonable out-of-pocket expenses.

Householding

The SEC has adopted a rule concerning the delivery of annual reports and proxy statements. It permits CVS Health, with your permission, to send a single notice of meeting and, to the extent requested, a single copy of this joint proxy statement/prospectus to any household at which two or more CVS Health stockholders reside if they

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appear to be members of the same family. This rule is called householding, and its purpose is to help reduce printing and mailing costs of proxy materials.

A number of brokerage firms have instituted householding for shares held in street name. If you and members of your household have multiple accounts holding shares of CVS Health common stock, you may have received a householding notification from your broker. Please contact your broker directly if you have questions, require additional copies of this joint proxy statement/prospectus or wish to revoke your decision to household. These options are available to you at any time.

Adjournment

CVS Health stockholders are being asked to approve a proposal that will give CVS Health's board of directors authority to adjourn from time to time the CVS Health special meeting for the purpose of soliciting additional proxies in favor of the approval of the stock issuance 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. If the CVS Health adjournment proposal is approved, the CVS Health special meeting could be adjourned to any date. In addition, CVS Health's board of directors, with or without stockholder approval, could postpone the CVS Health special meeting before it commences, whether for the purpose of soliciting additional proxies or for other reasons. If the CVS Health special meeting is adjourned for the purpose of soliciting additional proxies, stockholders who have already submitted their proxies will be able to revoke them at any time prior to their use. If you sign and return a proxy and do not indicate how you wish to vote on any proposal, or if you indicate that you wish to vote in favor of the approval of the stock issuance but do not indicate a choice on the CVS Health adjournment proposal, your shares will be voted in favor of the CVS Health adjournment proposal. But 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.

Other Information

The matters to be considered at the CVS Health special meeting are of great importance to the stockholders of CVS Health. Accordingly, you are urged to read and carefully consider the information contained in or incorporated by reference into this joint proxy statement/prospectus and submit your proxy via the Internet or by telephone or complete, date, sign and promptly return the enclosed proxy card in the enclosed postage-paid envelope. **If you submit your proxy via the Internet or by telephone, you do not need to return the enclosed proxy card.**

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Assistance

If you need assistance in completing your proxy card or have questions regarding the CVS Health special meeting, 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

Telephone: (800) 201-0938

Email: investorinfo@cvshealth.com

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SPECIAL MEETING OF SHAREHOLDERS OF AETNA

Aetna is providing this joint proxy statement/prospectus to its shareholders in connection with the solicitation of proxies to be voted at the Aetna special meeting of shareholders (or any adjournment or postponement thereof) that Aetna has called to consider and 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.

Date, Time and Location

Together with this joint proxy statement/prospectus, Aetna is also sending Aetna shareholders a notice of the Aetna special meeting and a form of proxy card that is solicited by Aetna's board of directors for use at the Aetna special meeting 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, and any adjournments or postponements of the Aetna special meeting.

Only shareholders 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. 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 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.

Purpose

At the Aetna special meeting, Aetna shareholders will be asked to consider and vote on the following proposals:

to approve and adopt the merger agreement;

to approve the Aetna adjournment proposal; and

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

Under Aetna's by-laws, the business to be conducted at the Aetna special meeting will be limited to the proposals set forth in the notice to Aetna shareholders provided with this joint proxy statement/prospectus.

Recommendations of the Aetna Board of Directors

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

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shareholders. Aetna's board of directors unanimously recommends that Aetna shareholders vote **FOR** the proposal to approve and adopt the merger agreement. Aetna's board of directors further unanimously recommends that Aetna shareholders vote **FOR** the Aetna adjournment proposal and **FOR** the Aetna compensation advisory proposal. 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 for a more detailed discussion of the recommendation of Aetna's board of directors that Aetna shareholders approve and adopt the merger agreement. See Aetna Proposal II: Adjournment of the Aetna Special Meeting beginning on page 219 of this joint proxy statement/prospectus for a more detailed discussion of the Aetna adjournment proposal. See Aetna Proposal III: Advisory Vote On Merger-Related Executive Compensation Arrangements beginning on page 220 of this joint proxy statement/prospectus for a more detailed discussion of the Aetna compensation advisory proposal.

Aetna Record Date; Outstanding Shares; Shareholders Entitled to Vote

A committee of Aetna's board of directors has fixed the close of business on February 5, 2018, as the record date for the determination of the Aetna shareholders entitled to notice of and to vote at the Aetna special meeting or any adjournment or postponement of the Aetna special meeting. Only Aetna shareholders of record at the record date are entitled to receive notice of, and to vote at, the Aetna special meeting or any adjournment or postponement of the Aetna special meeting. As of the close of business on February 5, 2018, there were 326,942,525 Aetna common shares outstanding and entitled to vote at the Aetna special meeting, held by approximately 6,100 holders of record.

Quorum

The presence at the Aetna special meeting, in person or by proxy, of the holders of a majority of the outstanding Aetna common shares at the record date (the close of business on February 5, 2018) will constitute a quorum. Aetna common shares whose holders elect to abstain from voting will be deemed present at the Aetna special meeting for the purpose of determining the presence of a quorum. Aetna common shares held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank or other nominee holder of record, and Aetna common shares with respect to which the beneficial owner otherwise fails to vote, will not be deemed present at the Aetna special meeting for the purpose of determining the presence of a quorum. There must be a quorum for the vote on the approval and adoption of the merger agreement and the vote on the Aetna compensation advisory proposal to be taken at the Aetna special meeting. Failure of a quorum to be present at the Aetna special meeting will necessitate an adjournment of the meeting and will subject Aetna to additional expense.

Required Vote

Pursuant to Aetna's articles, to approve and adopt the merger agreement, the affirmative vote of the holders of a majority of Aetna common shares outstanding and entitled to vote thereon is required. **Aetna cannot complete the merger and the merger consideration will not be paid unless its shareholders approve and adopt the merger agreement. Because approval and adoption of the merger agreement requires the affirmative vote of the holders of at least a majority of Aetna common shares outstanding and entitled to vote thereon, an Aetna shareholder's abstention from voting, the failure of an Aetna shareholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or any other failure of an Aetna shareholder to vote will have the same effect as a vote AGAINST the proposal to approve and adopt the merger agreement.**

To approve (i) the Aetna adjournment proposal (whether or not a quorum, as defined under Pennsylvania law, is present) and (ii) on an advisory (non-binding) basis, the Aetna compensation advisory proposal (assuming

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a quorum, as defined under Pennsylvania law, is present), the affirmative vote of a majority of the votes cast at the Aetna special meeting by holders of Aetna common shares is required. For purposes of each of the Aetna adjournment proposal and the Aetna compensation advisory proposal, votes cast means votes for or against the applicable proposal. As a result, an Aetna shareholder's abstention from voting, the failure of an Aetna shareholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or any other failure of an Aetna shareholder to vote will have no effect on the outcome of any vote on the Aetna adjournment proposal or any vote to approve, on an advisory (non-binding) basis, the Aetna compensation advisory proposal.

Share Ownership of and Voting by Aetna Directors and Executive Officers

At the record date for the Aetna special meeting (the close of business on February 5, 2018), Aetna's directors and executive officers and their affiliates beneficially owned and had the right to vote in the aggregate 1,357,761 Aetna common shares at the Aetna special meeting, which represents approximately 0.42% of the Aetna common shares entitled to vote at the Aetna special meeting.

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

Voting of Shares

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.

If you hold Aetna common shares in street name through a broker, bank or other nominee holder of record, you may provide 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 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 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

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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.

When a shareholder of record submits a proxy via the Internet or by telephone, his or her proxy is recorded immediately. You are encouraged to register your vote via the Internet or telephone whenever possible. If you submit a proxy via the Internet or by telephone, please do not return your proxy card 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 any vote that you cast at the Aetna special meeting. Your attendance at the Aetna special meeting alone will not revoke any proxy previously given.

By Participants in the Aetna 401(k) Plan

Participants in the Aetna 401(k) Plan who receive this joint proxy statement/prospectus in their capacity as participants in the Aetna 401(k) Plan will receive voting instruction cards instead of proxy cards. The voting instruction card directs the trustee of the Aetna 401(k) Plan to vote the Aetna common shares shown on the card as indicated on the card. Aetna common shares held through the Aetna 401(k) Plan may be voted by using the Internet, by calling a toll-free telephone number or by marking, signing and dating the voting instruction card and mailing it to the trustee of the Aetna 401(k) Plan in accordance with the trustee's instructions. Internet and telephone voting of shares held through the Aetna 401(k) Plan will be available until 11:59 p.m. Eastern time on March 8, 2018. Aetna common shares held through the Aetna 401(k) Plan for which no instructions are received will be voted by the trustee of the Aetna 401(k) Plan in the same percentage as the Aetna common shares held through the 401(k) Plan for which the trustee receives voting instructions unless contrary to ERISA. You may not vote the Aetna common shares you hold through the Aetna 401(k) Plan at the Aetna special meeting.

Generally

If you hold Aetna common shares in street name 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.

If your Aetna common shares are held in an account at a broker, bank or other nominee holder of record (i.e., in street name), you must instruct the broker, bank or other nominee holder of record on how to vote your shares. Your broker, bank or other nominee holder of record will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank or other nominee holder of record with this joint proxy statement/prospectus. Brokers, banks and other nominee holders of record who hold Aetna common shares in street name typically have the authority to vote in their discretion on routine proposals when they have not received instructions on how to vote from the beneficial owner. However, brokers, banks and other nominee holders of record typically are not allowed to exercise their voting discretion on matters that are non-routine without specific instructions on how to vote from the beneficial owner. Under the current rules of the NYSE, 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, bank or other nominee holder of record 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 proposals to be considered at the Aetna special meeting as described in this

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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.

A beneficial owner's failure to instruct the broker, bank or other nominee holder of record how to vote Aetna common shares held in street name will therefore have the same effect as a vote **AGAINST** the approval and adoption of the merger agreement. A beneficial owner's failure to instruct the broker, bank or other nominee holder of record how to vote Aetna common shares held in street name will have no effect on the proposal to approve the Aetna adjournment proposal or the proposal to approve, on an advisory (non-binding) basis, the Aetna compensation advisory proposal.

All shares represented by each properly completed and valid proxy received before or at the Aetna special meeting will be voted in accordance with the instructions given in the proxy. If an Aetna shareholder signs a proxy card and returns it without giving instructions for voting on any proposal, the Aetna common shares represented by that proxy card will be voted **FOR** the proposal to approve and adopt the merger agreement, **FOR** the Aetna adjournment proposal and **FOR** the Aetna compensation advisory proposal.

Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the Aetna special meeting in person, please vote or otherwise submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted 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.

Revocability of Proxies; Changing Your Vote

You may revoke your proxy or change your vote at any time before the closing of the polls at the Aetna special meeting. If you are an Aetna shareholder of record at the record date (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 to Broadridge Financial Solutions, Inc. by mail at 51 Mercedes Way, Edgewood, NY 11717 or by fax at (631) 254-7733 that bears a date later than the date of the proxy you want to revoke and is received prior to the Aetna special meeting;

submitting a valid, later-dated proxy via the Internet or telephone before 11:59 p.m. (Eastern Time) on March 12, 2018, or by mail that is received prior to the Aetna special meeting; or

attending the Aetna special meeting (or, if the Aetna special meeting is adjourned or postponed, attending the adjourned or postponed meeting) and voting in person, which automatically will cancel any proxy previously given, or revoking your proxy in person, but your attendance at the Aetna special meeting 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 Aetna special meeting.

Solicitation of Proxies; Expenses of Solicitation

This joint proxy statement/prospectus is being provided to holders of Aetna common shares in connection with the solicitation of proxies by Aetna's board of directors to be voted at the Aetna special meeting and at any adjournments or postponements thereof. Aetna will bear all costs and expenses in connection with the solicitation of proxies, including the costs of filing, printing and mailing this joint proxy statement/prospectus for the Aetna

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special meeting. Aetna has engaged Georgeson LLC to assist in the solicitation of proxies for the Aetna special meeting and will pay Georgeson LLC a fee of approximately \$35,000, plus reimbursement of reasonable out-of-pocket expenses.

In addition to solicitation by mail, directors, officers and employees of Aetna or its subsidiaries may solicit proxies from shareholders by telephone, telegram, email, personal interview or other means. Aetna currently expects not to incur any costs beyond those customarily expended for a solicitation of proxies in connection with the approval and adoption of a merger agreement. Directors, officers and employees of Aetna will not receive additional compensation for their solicitation activities, but may be reimbursed for reasonable out-of-pocket expenses incurred by them in connection with the solicitation. Brokers, dealers, commercial banks, trust companies, fiduciaries, custodians and other nominees have been requested to forward proxy solicitation materials to their customers, and such nominees will be reimbursed for their reasonable out-of-pocket expenses.

Householding

The SEC has adopted a rule concerning the delivery of annual reports and proxy statements. It permits Aetna, with your permission, to send a single notice of meeting and, to the extent requested, a single copy of this joint proxy statement/prospectus to any household at which two or more shareholders reside if they appear to be members of the same family. This rule is called householding, and its purpose is to help reduce printing and mailing costs of proxy materials. In 2016, Aetna began householding for registered shareholders. If you are a registered shareholder, please check the appropriate box on your proxy card or select the householding option when you vote by Internet or phone if you would like to participate in Aetna's householding program. Shareholders who participate in householding will continue to receive separate proxy cards, and householding will not affect the mailing of account statements or special notices in any way.

A number of brokerage firms have instituted householding for shares held in street name. If you and members of your household have multiple accounts holding Aetna common shares, you may have received a householding notification from your broker. Please contact your broker directly if you have questions, require additional copies of this joint proxy statement/prospectus or wish to revoke your decision to household. These options are available to you at any time.

Adjournment

Aetna shareholders are being asked to approve a proposal that will give Aetna's board of directors authority to adjourn the Aetna special meeting one or more times for the purpose of soliciting additional proxies in favor of the approval and adoption of the merger agreement 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. If the Aetna adjournment proposal is approved, the Aetna special meeting could be adjourned to any date. In addition, Aetna's board of directors, with or without shareholder approval, could postpone the Aetna special meeting before it commences, whether for the purpose of soliciting additional proxies or for other reasons. If the Aetna special meeting is adjourned for the purpose of soliciting additional proxies, shareholders who have already submitted their proxies will be able to revoke them at any time prior to their use. If you sign and return a proxy and do not indicate how you wish to vote on any proposal, or if you indicate that you wish to vote in favor of the approval and adoption of the merger agreement but do not indicate a choice on the Aetna adjournment proposal or the Aetna compensation advisory proposal, your shares will be voted in favor of the Aetna adjournment proposal and the Aetna compensation advisory proposal. But 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 or the Aetna compensation advisory proposal if you indicate that you wish to vote in favor of that proposal.

Other Information

The matters to be considered at the Aetna special meeting are of great importance to the shareholders of Aetna. Accordingly, you are urged to read and carefully consider the information contained in or incorporated by

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reference into this joint proxy statement/prospectus and submit your proxy via the Internet or by telephone or complete, date, sign and promptly return the enclosed proxy card in the enclosed postage-paid envelope. **If you submit your proxy via the Internet or by telephone, you do not need to return the enclosed proxy card.**

Assistance

If you need assistance in completing your proxy card or have questions regarding the Aetna special meeting, 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

Telephone: (860) 273-2402

Email: investorrelations@aetna.com

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**AETNA PROPOSAL I: APPROVAL AND ADOPTION OF THE MERGER AGREEMENT AND
CVS HEALTH PROPOSAL I: APPROVAL OF THE STOCK ISSUANCE**

General

This joint proxy statement/prospectus is being provided to holders of Aetna common shares in connection with the solicitation of proxies by the board of directors of Aetna to be voted at the Aetna special meeting and at any adjournments or postponements of the Aetna special meeting. At the Aetna special meeting, Aetna will ask its shareholders to vote on (i) a proposal to approve and adopt the merger agreement, (ii) the Aetna adjournment proposal and (iii) the Aetna compensation advisory proposal.

This joint proxy statement/prospectus is being provided to holders of shares of CVS Health common stock in connection with the solicitation of proxies by the board of directors of CVS Health to be voted at the CVS Health special meeting and at any adjournments or postponements of the CVS Health special meeting. At the CVS Health special meeting, CVS Health will ask its stockholders to vote on (i) a proposal to approve the stock issuance and (ii) the CVS Health adjournment proposal.

The merger agreement provides for the merger of Merger Sub with and into Aetna, with Aetna continuing as the surviving corporation and a wholly-owned subsidiary of CVS Health. **The merger will not be completed and the merger consideration will not be paid unless Aetna shareholders approve and adopt the merger agreement and CVS Health stockholders approve the stock issuance.** A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. You are urged to read the merger agreement in its entirety because it is the legal document that governs the merger. For additional information about the merger, see [The Merger Agreement Structure of the Merger](#) and [The Merger Agreement Merger Consideration](#) beginning on pages 177 and 178, respectively, of this joint proxy statement/prospectus.

Upon completion of the merger, each Aetna common share will be converted into the right to receive \$145.00 in cash without interest thereon and 0.8378 of a share of CVS Health common stock. Based on the number of Aetna common shares (including the number of shares underlying Aetna stock appreciation rights, Aetna RSUs, Aetna PSUs and unexercised rights under the Aetna employee stock purchase plan) outstanding as of February 5, 2018, CVS Health expects to issue approximately 280 million shares of CVS Health common stock to Aetna shareholders and Aetna equity award holders pursuant to the merger. The actual number of shares of CVS Health common stock to be issued pursuant to the merger will be determined at completion of the merger based on the exchange ratio of 0.8378 and the number of Aetna common shares (including the number of shares underlying Aetna stock appreciation rights, Aetna RSUs, Aetna PSUs and unexercised rights under the Aetna employee stock purchase plan) outstanding at such time. Based on the number of Aetna common shares (including the number of shares underlying Aetna stock appreciation rights, Aetna RSUs, Aetna PSUs and unexercised rights under the Aetna employee stock purchase plan) outstanding as of February 5, 2018, and the number of shares of CVS Health common stock outstanding as of February 5, 2018, it is expected that, immediately after completion of the merger, former Aetna shareholders will own approximately 22% of the outstanding shares of CVS Health common stock.

Background of the Merger

As part of the ongoing review of their respective companies' businesses, the boards of directors and management of each of CVS Health and Aetna regularly evaluate their respective companies' historical performance, future growth prospects and overall strategic objectives and consider potential opportunities to enhance stockholder value. For each company, these reviews have included consideration of various potential strategic alternatives, including potential

strategic partnerships, joint ventures and business combination transactions, including, in Aetna's case, its proposed acquisition of Humana Inc., which is referred to in this joint proxy/statement prospectus as Humana, announced in July 2015 and terminated in February 2017, and the potential benefits and risks of such transactions in light of, among other things, industry developments in the health care and retail industries, as applicable, and such company's competitive position in its respective industries.

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In addition, since 2010, Aetna and CVS Health have been party to a long-term agreement pursuant to which CVS Health provides certain pharmacy benefit management services to Aetna and certain of its customers and members, as more fully described below in the section Certain Relationships between CVS Health and Aetna beginning on page 100 of this joint proxy statement/prospectus. Throughout the term of this agreement, members of senior management of each of Aetna and CVS Health, including, from time to time, Mark T. Bertolini, Chairman and Chief Executive Officer of Aetna, and Larry J. Merlo, President and Chief Executive Officer of CVS Health, regularly discussed the companies' relationship under their existing pharmacy benefit management agreement, opportunities to partner more effectively for their customers and members and industry developments in the health care industry.

During the course of the reviews by the Aetna board of directors described in the first paragraph of this section of this joint proxy statement/prospectus, at various meetings of the Aetna board of directors, the board of directors reviewed and discussed, among other things, conversations that Mr. Bertolini had, from time to time, with the chief executive officers of other companies in the health care industry, including Mr. Merlo. The topics of these conversations included, among other things, developments in the health care industry and potential industry consolidation and, from time to time, the prospect of Aetna entering into strategic partnerships, joint ventures, business combinations or other transactions. Starting in September 2016, members of Aetna's management also met from time to time with representatives of Aetna's financial advisors, Lazard and Allen & Company, to discuss Aetna's business and potential strategic opportunities, including potential opportunities with companies in the retail industry.

During the course of the reviews by the CVS Health board of directors described in the first paragraph of this section of this joint proxy statement/prospectus, at various meetings of the CVS Health board of directors, CVS Health management reviewed and discussed with the board of directors potential strategic opportunities with companies in the health care insurance and managed care industries, including Aetna, and the benefits that could be expected to be achieved therefrom, including reduced medical costs, a shift to lower-cost sites of health care services, improved quality of care, improved care management, synergies and other value-creation opportunities, as well as the feasibility of completing the relevant transactions. As part of these discussions, the CVS Health board of directors and management also reviewed and discussed existing proposed business combinations in the health care industry, including Aetna's proposed acquisition of Humana. Following the termination of Aetna's proposed acquisition of Humana in February 2017, CVS Health increased its focus on Aetna but CVS Health's management continued to have discussions with multiple managed care companies, including Aetna, regarding potential strategic partnerships, joint ventures, business combinations or other transactions.

In March 2017, members of senior management of Aetna and CVS Health had discussions, including an in-person meeting between Mr. Merlo and Mr. Bertolini on March 15, 2017 and a subsequent telephone call between Mr. Merlo and Mr. Bertolini on March 22, 2017, concerning certain publicly available business information regarding the companies and potential opportunities presented by the companies' shared interest in a retail health operating model.

On April 4, 2017, members of Aetna and CVS Health senior management held in-person meetings to discuss the potential benefits of working more closely together, including a strategic partnership, joint venture or other opportunity.

On April 10, 2017, the Aetna board of directors held a regularly scheduled meeting at which, among other things, the board of directors received an update from Aetna management on these discussions with CVS Health.

On May 9 and 10, 2017, the CVS Health board of directors held a regularly scheduled meeting that was attended by members of CVS Health's senior management. At the meeting, management reviewed and discussed with the board of directors a number of alternative strategic partnerships, business combinations and other opportunities, including, in each case, potential synergies and future growth potential. Management also

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discussed with the board of directors the outcome of proposed mergers of managed care companies, including the proposed acquisition of Humana by Aetna and the proposed acquisition of Cigna Corporation by Anthem, Inc. Following the discussions, the board of directors authorized CVS Health's management to further evaluate managed care companies for a potential acquisition.

Throughout May 2017, members of Aetna management had several telephonic conversations and meetings with members of management of CVS Health and two other retail and health care industry participants, which are referred to in this joint proxy statement/prospectus as Party X and Party Y, regarding potential strategic partnerships, joint ventures and other opportunities. Discussions with Party Y led to a pilot program beginning in this timeframe with respect to Aetna members visiting Party Y's retail health-service clinics in a particular state. Members of the management of Aetna and Party Y also discussed data analytics and a potential co-branded Medicare product.

On May 19, 2017, the Aetna board of directors held a regularly scheduled meeting at which, among other things, the board of directors received an update from Aetna management on the discussions with CVS Health, Party X and Party Y, and discussed potential value-creating opportunities with nontraditional partners in the retail and health care industries.

On May 23, 2017, representatives of Aetna management, including Mr. Bertolini and Shawn M. Guertin, Executive Vice President, Chief Financial Officer and Chief Enterprise Risk Officer, met with representatives of CVS Health management, including Mr. Merlo and David M. Denton, Executive Vice President and Chief Financial Officer, to discuss the potential benefits of working more closely together, including potential strategic partnerships, joint ventures, business combinations and other opportunities.

On May 25, 2017, representatives of CVS Health management sent representatives of Aetna management a draft mutual non-disclosure agreement.

On May 31, 2017, Mr. Merlo had a telephone conversation with Mr. Bertolini to advise him that at the meeting of the CVS Health board of directors on May 9 and 10, 2017, Mr. Merlo had discussed with the CVS Health board of directors potential strategic partnerships, business combinations and other opportunities between CVS Health and Aetna, and the desire to discuss such potential opportunities further. On June 6, 2017, Mr. Guertin had a telephone conversation with Mr. Denton to discuss such potential opportunities.

On June 7, 2017, after negotiation of the terms thereof, with, in Aetna's case, the assistance of Davis Polk & Wardwell LLP, which is referred to in this joint proxy statement/prospectus as Davis Polk, outside legal counsel to Aetna, Aetna and CVS Health executed a mutual non-disclosure agreement containing, among other terms, a mutual 12-month standstill provision (subject to customary exceptions).

On June 14, 2017, after negotiation of the terms thereof, with, in Aetna's case, the assistance of Davis Polk, Aetna also entered into a mutual non-disclosure agreement with Party X containing a nine-month standstill provision (subject to customary exceptions). This non-disclosure agreement does not currently restrict Party X from making a proposal to Aetna regarding a potential business combination transaction with Aetna.

Also on June 14, 2017, representatives of Aetna management met with representatives of Party X management to discuss certain business information regarding the companies and the potential benefits of working more closely together, including a potential strategic partnership, business combination or other opportunities.

On June 29, 2017, members of Aetna and CVS Health management held meetings to discuss certain information regarding the companies and the potential benefits of working more closely together, including a strategic partnership,

joint venture, business combination or other opportunity.

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Throughout June 2017 through September 2017, members of Aetna management had telephonic conversations and meetings with members of management of CVS Health, Party X and Party Y regarding potential strategic partnerships, joint ventures and other opportunities and discussed, among other things, potential benefits and operating models with respect thereto. Mr. Guertin and Mr. Denton met on June 29, 2017 and had telephonic conversations on August 11, 2017 and September 21, 2017 regarding these matters.

On July 6, 2017, the CVS Health board of directors held a regularly scheduled meeting attended by members of CVS Health's senior management. The board of directors received an update on continued analysis and discussions that management had been having with three managed care companies, including Aetna, regarding various potential strategic opportunities. Management then reviewed and discussed with the board of directors the potential value creation opportunities presented by those potential strategic opportunities, including reduced medical costs, a shift to lower-cost sites of health care services, improved quality of care, improved care management and synergies.

On July 14, 2017, members of management of each of Aetna and Party Y had a telephone conversation to discuss a potential strategic partnership or joint venture between the parties regarding retail health services.

On July 20, 2017, the Aetna board of directors held a regularly scheduled meeting, which was attended by Aetna's senior management. At the meeting, among other things, Aetna management reviewed with the board of directors Aetna's strategic plan and a potential new integrated health care operating model.

On August 7, 2017, representatives of Aetna management met with representatives of Party X management to continue their previous discussions regarding potential benefits of working more closely together, including a potential strategic partnership, business combination or other opportunities.

On September 7, 2017, members of management of each of Aetna and Party Y met, or joined via teleconference, to discuss a potential strategic partnership or joint venture between the parties regarding retail health services.

On September 19 and 20, 2017, the CVS Health board of directors held a regularly scheduled meeting. At the meeting, the board of directors and members of CVS Health's senior management reviewed and discussed potential value creation opportunities that would be made possible by the acquisition of a managed care company, including reduced medical costs, a shift to lower-cost sites of health care services, improved quality of care, improved care management and synergies. The board of directors and management focused more closely on Aetna and another managed care company. At the meeting, Mr. Merlo discussed the risks and challenges of each potential acquisition, Mr. Denton presented certain preliminary financial analyses prepared by Barclays, CVS Health's regular financial advisor, related to each potential acquisition, and Thomas M. Moriarty, Executive Vice President, Chief Policy and External Affairs Officer and General Counsel of CVS Health, discussed the regulatory environment and approvals associated with a potential acquisition. Following these discussions, the CVS Health board of directors authorized management to continue to explore a potential acquisition of Aetna.

On September 25, 2017, Mr. Bertolini and Mr. Guertin met with Mr. Merlo and Mr. Denton to discuss a potential strategic partnership, joint venture, business combination or other opportunity. At this meeting, Mr. Merlo and Mr. Denton discussed the potential challenges of a strategic partnership or joint venture and indicated a potential desire on the part of CVS Health to move forward with a potential business combination with Aetna, subject to the approval of the Aetna and CVS Health boards of directors.

On September 29, 2017, the Aetna board of directors held a regularly scheduled meeting, which was attended by Aetna's senior management. At the meeting, the board of directors received an update from management on discussions with CVS Health and reviewed the potential new integrated health care operating model previously

discussed with the board of directors at their meeting on July 20, 2017.

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On October 10, 2017, the CVS Health board of directors held a telephonic special meeting that was attended by members of CVS Health's senior management. At the meeting, Mr. Merlo provided the board of directors with an update on management's discussions with Aetna and Mr. Denton presented certain preliminary financial analyses related to Aetna and an analysis of precedent transactions in the health care industry. Mr. Denton also informed the board of directors that CVS Health planned to engage Goldman Sachs as an additional financial advisor in connection with the potential acquisition of Aetna. Also at the meeting, Mr. Moriarty informed the board of directors that Shearman & Sterling LLP, which is referred to in this joint proxy statement/prospectus as Shearman, had been retained as outside legal counsel to CVS Health in connection with the potential acquisition of Aetna. Mr. Moriarty then reviewed with the board of directors their fiduciary duties in connection with a potential acquisition of Aetna, as well as a preliminary antitrust and regulatory analysis and an overview of the regulatory approval process. Mr. Denton then reviewed with the board of directors potential terms of the proposed transaction, including the per share acquisition price and allocation of cash and shares of CVS Health common stock to be paid in the proposed transaction. Following further discussion of these matters, the board of directors authorized management to extend to Aetna a nonbinding written proposal for the acquisition of Aetna and to enter into negotiations with Aetna regarding such acquisition proposal.

On October 11, 2017, Mr. Bertolini received a letter from Mr. Merlo containing a non-binding indication of interest from CVS Health to acquire all of the outstanding Aetna common shares for an aggregate purchase price of \$195.00 per share consisting of approximately 55% in cash and 45% in shares of CVS Health common stock. The letter indicated that CVS Health would be open to discussing representation for Aetna's directors on the board of directors of the combined company consistent with comparable precedent transactions, and that CVS Health expected there to be a significant opportunity for Aetna management to be part of the combined company, given Aetna's industry expertise. Aetna's management arranged for CVS Health's letter to be distributed to the Aetna board of directors on October 12, 2017.

On October 13, 2017, Mr. Bertolini and the chief executive officer of Party X had a telephonic conversation in which the chief executive officer of Party X indicated that, while Party X remained interested in a strategic partnership or joint venture with Aetna, Party X was not in a position to make a proposal to acquire Aetna at such time.

Also on October 13, 2017, Mr. Bertolini and other members of management of Aetna held a videoconference with the chief executive officer and other members of management of Party Y to discuss certain publicly available business information regarding the companies and a potential strategic partnership or joint venture between the parties regarding retail health services.

On October 15, 2017, the Aetna board of directors held a telephonic special meeting, which was attended by Aetna's senior management and representatives of Lazard, Allen & Company and Davis Polk. The board of directors discussed with management and Aetna's advisors CVS Health's letter and the terms of its indication of interest, potential next steps and information that would be needed in advance of responding to CVS Health's letter. The board of directors reviewed with management its prior discussions regarding potential industry consolidation and potential risks and merits of partnering with a company with a large retail footprint, including the potential for improving the health of Aetna's members, generating meaningful medical cost savings and making Aetna's products more competitive. Representatives of Davis Polk advised the board of directors regarding its fiduciary duties in the context of exploring potential business combination transactions and CVS Health's non-binding indication of interest. After discussion, with input from management and Aetna's advisors, the Aetna board of directors directed management to obtain from CVS Health additional information regarding CVS Health's proposed operating model for the combined company and regarding regulatory considerations so that the board of directors could better understand and evaluate CVS Health's proposal. The board of directors directed Aetna management to review these matters with the board of directors at its next regularly scheduled meeting on October 27, 2017, and also to review Aetna's stand-alone plan with

the board of directors at that meeting. Consistent with its past practice (including on the Humana transaction), the board of directors determined to engage lawyers affiliated with Simpson Thacher & Bartlett LLP, which is referred to in this joint

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proxy statement/prospectus as Simpson Thacher, as outside legal counsel to the non-management members of the board of directors in connection with CVS Health's proposal.

On October 17, 2017, Mr. Bertolini had a telephonic conversation with Mr. Merlo to inform him regarding the meeting of the Aetna board of directors and the board of directors' request for additional information on the proposed operating model for the combined company and regulatory considerations relating to the proposed transaction. Mr. Guertin had a telephonic conversation with Mr. Denton regarding the same subjects.

On October 18, 2017, Aetna and Party Y entered into a mutual non-disclosure agreement. This non-disclosure agreement does not restrict Party Y from making a proposal to Aetna regarding a potential business combination transaction with Aetna.

On October 20, 2017, Mr. Moriarty and a representative of Dechert LLP, outside antitrust counsel to CVS Health, which is referred to in this joint proxy statement/prospectus as Dechert, met with Thomas J. Sabatino, Jr., Executive Vice President and General Counsel of Aetna, and representatives of Davis Polk to discuss regulatory approvals that would be required for the proposed transaction.

On October 24, 2017, Mr. Guertin had a telephonic conversation with Mr. Denton regarding CVS Health's indication of interest and potential next steps.

During trading hours on October 26, 2017, the Wall Street Journal reported that there had been discussions between Aetna and CVS Health regarding a potential acquisition of Aetna by CVS Health.

On October 27, 2017, the Aetna board of directors held a regularly scheduled meeting, which was attended by Aetna's senior management, representatives of Lazard, Allen & Company and Davis Polk and a representative of Simpson Thacher and Charles I. Cogut, a retired partner of Simpson Thacher, acting in his individual capacity (the representative of Simpson Thacher and Mr. Cogut being referred to in this joint proxy statement/prospectus collectively as representatives of Simpson Thacher). The board of directors discussed (without Mr. Bertolini or other members of Aetna's management, Lazard, Allen & Company or Davis Polk present) CVS Health's indication of interest and the terms of its proposal, and representatives of Simpson Thacher advised the board of directors regarding its fiduciary duties in the context of exploring potential business combination transactions. Members of Aetna's management, Lazard, Allen & Company and Davis Polk then joined the meeting, and the board of directors discussed a potential combination with CVS Health versus other potential partners and other strategic alternatives, including remaining a stand-alone company, and the potential transactions under discussion with Party X and Party Y, as well as the unlikelihood that either Party X or Party Y would be interested in a potential business combination transaction with Aetna at such time. The board of directors reviewed with management how the proposed transaction with CVS Health would be consistent with Aetna's strategy of building local, community-based health care access points and that, based on preliminary conversations with CVS Health, it appeared that a retail-enabled strategy could drive meaningful synergies for the combined company. The board of directors reviewed with management materials provided by CVS Health regarding the combined company, and reviewed financial forecasts prepared by Aetna management that reflected developments in the business since the board of directors' review of Aetna's strategic plan at its July 20, 2017 meeting. Representatives of Lazard and Allen & Company discussed with the board of directors Lazard's and Allen & Company's respective preliminary financial analyses regarding each of Aetna and CVS Health on a stand-alone basis based on information provided by Aetna's management and publicly available information and the evolving health care landscape, including the growth of new business models in the health care sector. Representatives of Davis Polk provided the board of directors with their antitrust analysis for the potential transaction. Representatives of Davis Polk also summarized for the board of directors information provided by Lazard and Allen & Company regarding their respective material relationships with CVS Health, Party X and Party Y. After discussion, the board of

directors directed Aetna's management to conduct a due diligence review of CVS Health, including with respect to certain litigation and regulatory matters, in order to evaluate whether to pursue the proposed transaction, and determined to hold another meeting to continue its discussion of the

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proposed transaction following completion of that review. The board of directors also determined to engage a separate financial advisor for the sole purpose of advising the non-management members of the board of directors in connection with the proposed transaction, and Aetna subsequently engaged Evercore Group L.L.C., which is referred to in this joint proxy statement/prospectus as Evercore, in such capacity, after Aetna's lead director received from Simpson Thacher a summary of information provided by Evercore regarding its material relationships with CVS Health, Party X and Party Y.

On October 29, 2017, at the requests of the respective managements of Aetna and CVS Health, representatives of Lazard and Allen & Company had a telephonic conversation with representatives of Barclays and Goldman Sachs during which they discussed the nature of the business and financial information needed by each party and its advisors in connection with a proposed transaction. Aetna's financial advisors, consistent with Aetna's instructions, communicated that Aetna was not yet authorized to negotiate transaction terms and instead was focused on completing its due diligence review of CVS Health so that Aetna and its board of directors could better understand and evaluate the proposed transaction.

During the weeks of October 30, 2017 and November 6, 2017, members of management of Aetna and CVS Health met for due diligence meetings, during which their respective advisors were present. During this period, in furtherance of CVS Health's due diligence review of Aetna as well as Aetna's due diligence review of CVS Health, the two parties held numerous in-person and telephonic due diligence sessions attended by employees from each company, covering a variety of financial, legal and operational matters. During this timeframe, each of Aetna and CVS Health also made available to the other party and its advisors an electronic dataroom containing certain non-public financial, legal and other information of such party.

On November 1, 2017, Shearman delivered an initial draft merger agreement for the proposed transaction to Davis Polk.

Also on November 1, 2017 and again on November 6, 2017, at the requests of the respective managements of Aetna and CVS Health, representatives of Lazard, Allen & Company and Evercore had in-person and telephonic discussions with representatives of Barclays and Goldman Sachs regarding a number of topics relating to the proposed transaction and the financial information that Aetna and CVS Health had exchanged.

On November 7 and 8, 2017, the CVS Health board of directors held a regularly scheduled meeting that was attended by members of CVS Health's senior management and representatives of Barclays and Goldman Sachs. At the meeting, the board of directors received an update from management on its discussions with Aetna and the due diligence review of Aetna. Representatives of each of Barclays and Goldman Sachs reviewed with the board of directors their respective preliminary financial analyses of the proposed transaction, including the financial impact of differing levels of cash and stock in the proposed consideration. The board of directors further reviewed and discussed with management the strategic rationale for the proposed transaction and its expected value creation opportunities as well as certain terms of the proposed transaction. Although no specific negotiations of price had yet occurred with Aetna's representatives, CVS Health's management discussed with the board of directors an increase in the cash component of the consideration to provide greater certainty to Aetna and its shareholders of the ultimate value of the consideration.

On November 10, 2017, members of management of each of Aetna and Party Y met to discuss a potential strategic partnership or joint venture between the parties regarding retail health services.

On November 11, 2017, representatives of Aetna and CVS Health and their respective advisors met for a diligence presentation by Aetna management. At this meeting, Mr. Denton conveyed CVS Health's revised proposal to increase the cash component of the proposed purchase price to approximately 70%, with the remaining 30% to be paid in

shares of CVS Health common stock.

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On November 14, 2017, the Aetna board of directors held a special meeting, which was attended by representatives of Evercore and Simpson Thacher. At the meeting, the board of directors continued its discussion (without Mr. Bertolini or representatives of Evercore present) of CVS Health's indication of interest and the terms of its proposal, including in the context of Aetna's stand-alone strategic plan. Representatives of Simpson Thacher advised the board of directors regarding its fiduciary duties in the context of exploring potential business combination transactions. Mr. Bertolini then joined the meeting and provided the board of directors with an update on the process and status of Aetna's due diligence review of CVS Health. Mr. Bertolini briefed the board of directors on CVS Health's revised proposal, including the increase in the cash component of the proposed purchase price to approximately 70%, with the remaining 30% to be paid in shares of CVS Health common stock. Mr. Bertolini discussed with the board of directors Aetna's stand-alone strategic plan as well as management's views on the potential operating model and potential synergies of the combined company. The board of directors discussed the advantages and disadvantages of Aetna exploring strategic alternatives with CVS Health or other companies with retail pharmacy operations as opposed to continuing to operate as a stand-alone company. Representatives of Evercore discussed with the board of directors their views on certain potential longer term risks that could affect the combined company. After discussion, the board of directors directed management to prepare a more detailed analysis of strategic alternatives potentially available to Aetna on a stand-alone basis, including alternatives involving acquisitions and building Aetna's own clinics. The board of directors also directed management to continue Aetna's due diligence review of CVS Health. Management was authorized by the board of directors to commence negotiations on the terms and conditions of the merger agreement, and to indicate to CVS Health and its advisors that CVS Health's proposed purchase price would need to be increased meaningfully. The board of directors determined to hold another meeting to continue its discussion of the proposed transaction and Aetna's stand-alone strategic plan.

On November 15, 2017, at the requests of the respective managements of Aetna and CVS Health, representatives of Lazard and Allen & Company had a telephonic conversation with representatives of Barclays and Goldman Sachs. During that call, consistent with Aetna's instructions, representatives of Lazard and Allen & Company communicated that CVS Health needed to increase its proposed purchase price meaningfully and that Aetna was focused on certainty of closing as well as the potential operating model of the combined company. CVS Health's financial advisors requested a specific proposal on price, which Aetna's financial advisors declined to provide.

On November 17, 2017, Davis Polk delivered a revised draft of the merger agreement to Shearman. Between November 17, 2017 and the execution of the merger agreement on December 3, 2017, representatives of Aetna, CVS Health, Davis Polk and Shearman had multiple meetings and telephone calls to negotiate the terms of the merger agreement, including with respect to the representations and warranties, interim operating covenants of the parties, the regulatory commitments of CVS Health, closing conditions, fiduciary and termination provisions, including termination fees, and the structure of the transaction, and exchanged numerous drafts of the merger agreement reflecting such discussions.

On November 19, 2017, the CVS Health board of directors held a telephonic special meeting that was attended by members of CVS Health's senior management. At the meeting, the board of directors received an update on the principal open issues in the revised draft of the merger agreement received from Davis Polk on November 17, 2017. The board of directors also reviewed and discussed with management preliminary financial analyses prepared by representatives of Barclays and Goldman Sachs and discussed the proposed organization and operating model of the combined company following the proposed acquisition of Aetna.

On November 20, 2017, the Aetna board of directors held a telephonic special meeting, which was attended by Aetna's senior management and representatives of Lazard, Allen & Company, Davis Polk, Evercore and Simpson Thacher. At the meeting, management provided the board of directors with an update on discussions with CVS Health. The board of directors discussed with members of Aetna management Aetna's stand-alone strategic plan as well as Aetna

management's financial forecasts for Aetna and certain pro forma financial information relating to Aetna and CVS Health as a combined company. The board of directors reviewed with

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management certain strategic alternatives to a transaction with CVS Health potentially available to Aetna, including building its own clinics, collaborating with one or more national retailers to develop clinics and acquiring a retail pharmacy operator, and the potential benefits, risks and challenges of each alternative. Representatives of Lazard and Allen & Company then discussed with the board of directors Lazard's and Allen & Company's respective preliminary financial analyses regarding the proposed transaction with CVS Health and the financial advisors also discussed potential strategic alternatives identified by Aetna's management for Aetna as a stand-alone company. Representatives of Evercore then discussed with the board of directors their preliminary analyses regarding these strategic alternatives, including the relative value creation opportunity for each alternative and the proposed transaction with CVS Health. The board of directors also discussed with management potential synergies in a combination of Aetna and CVS Health. The board of directors discussed the advantages and disadvantages of Aetna exploring a business combination with CVS Health as opposed to continuing to operate as a stand-alone company. The board of directors directed management to continue Aetna's due diligence review of CVS Health and negotiation of the merger agreement, and determined to continue its discussions at the next regularly scheduled board of directors meeting to be held on December 1, 2017.

On November 22, 2017, Mr. Bertolini and Mr. Merlo had an in-person meeting to discuss the proposed transaction, including the proposed operating model for the combined company and the management of the health care benefits business of the combined company.

On November 27, 2017, the CVS Health board of directors held a telephonic special meeting that was attended by members of CVS Health's senior management and representatives of each of Barclays, Goldman Sachs and Shearman. At the meeting, Mr. Moriarty reviewed with the board of directors their fiduciary duties in connection with the proposed transaction. The board of directors and management then reviewed and discussed, among other things, summaries of the legal, financial and operational due diligence review of Aetna, the efforts to arrange the bridge financing for the proposed transaction, including feedback from ratings agencies, the antitrust and regulatory analysis and approval process, and the merger agreement and principal provisions still being negotiated therein. Representatives of Barclays and Goldman Sachs then reviewed with the board of directors their respective preliminary financial analyses of the proposed transaction. Members of CVS Health's management then reviewed and discussed with the board of directors a proposal, which is referred to in this joint proxy statement/prospectus as CVS Health's revised proposal, to (i) increase the consideration to be offered to Aetna shareholders to \$203.00 per Aetna common share, which would be paid approximately 70% in cash and 30% in shares of CVS Health common stock, with the stock portion of the consideration to be based on a fixed exchange ratio to be agreed before signing of the merger agreement, (ii) a termination fee of \$1.7 billion payable by CVS Health in the event the transaction does not close because of the failure to obtain required regulatory approvals (which termination fee is referred to in this joint proxy statement/prospectus as the regulatory termination fee) and (iii) the addition of two Aetna directors, including Mr. Bertolini, to the CVS Health board of directors upon the closing of the transaction.

Later in the evening on November 27, 2017, Mr. Merlo sent a letter to Mr. Bertolini setting forth the terms of CVS Health's revised proposal.

On November 28, 2017, the Aetna board of directors held a telephonic special meeting, which was attended by Aetna's senior management and representatives of Simpson Thacher. At the meeting, management briefed the board of directors on the terms of CVS Health's revised proposal. Management updated the board of directors on the status of negotiations with CVS Health on the terms and conditions of the merger agreement, including the regulatory termination fee, and discussions with CVS Health regarding the potential strategy and operating model for the combined company. The board of directors then discussed (without members of Aetna's management present) CVS Health's revised proposal. At the conclusion of the meeting, management was authorized to seek a higher purchase price from CVS Health.

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Also on November 28, 2017, at the requests of the respective managements of Aetna and CVS Health, representatives of Lazard, Allen & Company and Evercore held an in-person discussion with representatives of Barclays and Goldman Sachs to address a number of topics related to timing and next steps.

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Also on November 28, 2017, representatives of Aetna management and Davis Polk met with representatives of CVS Health and Shearman to discuss and negotiate the remaining open terms of the merger agreement for the proposed transaction. During the course of these negotiations, representatives of Aetna proposed a regulatory termination fee of \$2.5 billion.

On November 29, 2017, Mr. Denton met with Mr. Guertin, and Mr. Guertin made a revised proposal, which included (i) a purchase price of \$207.00 per Aetna common share, which would be paid approximately 70% in cash and 30% in shares of CVS Health common stock, with the stock portion of the consideration to be based on a fixed exchange ratio to be agreed before signing of the merger agreement, (ii) the previously proposed regulatory termination fee of \$2.5 billion, (iii) the addition of three Aetna directors, including Mr. Bertolini, to the CVS Health board of directors upon the closing of the transaction and (iv) certain agreements as to the maintenance of the Aetna brand and Aetna Foundation, Inc. for specified periods of time following the closing of the transaction.

Later in the day on November 29, 2017, Mr. Denton had a telephone conversation with Mr. Guertin, and Mr. Denton made a revised proposal of a regulatory termination fee of \$2.1 billion, and informed Mr. Guertin that CVS Health would be willing to accept the other terms of the proposal made by Mr. Guertin earlier in the day. Mr. Guertin also discussed with Mr. Denton Aetna's general expectations on the exchange ratio. Later in the day, at the direction of CVS Health management, a representative of Barclays advised a representative of Lazard that CVS Health's proposed purchase price of \$207.00 per Aetna common share consisted of \$145.00 in cash and \$62.00 in shares of CVS Health common stock.

On November 30, 2017, at the requests of the respective managements of Aetna and CVS Health, representatives of Lazard, Allen & Company and Evercore had a series of telephonic conversations with representatives of Barclays and Goldman Sachs regarding the price per share of CVS Health common stock on which CVS Health's most recent proposal was based and the resulting exchange ratio for the stock portion of the purchase price. Also on November 30, 2017, Mr. Guertin and Mr. Denton had several telephonic conversations to discuss the exchange ratio, which was ultimately agreed, subject to the approval of Aetna's and CVS Health's respective boards of directors, to be 0.8378 shares of CVS Health common stock per Aetna common share.

In the evening of November 30, 2017, the CVS Health board of directors held a telephonic special meeting that was attended by members of CVS Health's senior management and representatives of each of Barclays, Goldman Sachs and Shearman. At the meeting, Mr. Merlo provided an update on the discussions with Aetna concerning the proposed transaction, including Mr. Merlo's discussions with Mr. Bertolini. Next, Mr. Denton, Mr. Moriarty and representatives of Shearman reviewed and discussed with the board of directors an update on the proposed terms of the bridge financing being arranged for the acquisition, including the syndication thereof and fees payable in connection therewith to Barclays, Goldman Sachs and Bank of America, N.A. Mr. Moriarty and representatives of Shearman then summarized for the board of directors information provided by Barclays and Goldman Sachs regarding their (and their respective affiliates') respective material relationships with CVS Health and Aetna. The board of directors also instructed CVS Health's management to engage a third independent financial advisor to CVS Health to evaluate the fairness to CVS Health of the consideration to be paid in the merger. Mr. Moriarty then reviewed and discussed with the board of directors a summary of the results of the parties' negotiations with respect to the merger agreement as well as the remaining outstanding issues being negotiated, including with respect to employee compensation and benefits matters. Mr. Moriarty then provided an updated review of the required regulatory approvals and related approval process. Finally, representatives of each of Barclays and Goldman Sachs reviewed with the board of directors their respective preliminary financial analyses of the proposed transaction.

Also in the evening of November 30, 2017, the Aetna board of directors held a special meeting, which was attended by representatives of Evercore and Simpson Thacher. Mr. Bertolini updated the board of directors on the status of

negotiations with CVS Health of the terms of the proposed transaction, including with respect to price, the regulatory termination fee and CVS Health's agreement to the addition of three Aetna directors,

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including Mr. Bertolini, to the CVS Health board of directors upon the closing of the transaction. Representatives of Simpson Thacher advised the board of directors regarding its fiduciary duties in the context of exploring potential business combination transactions. Representatives of Evercore discussed with the board of directors their updated views on certain potential longer term risks that could affect the combined company. During the discussions of the board of directors at this meeting, Mr. Bertolini expressed his view that the proposed transaction with CVS Health was in the best interests of Aetna and its shareholders.

On December 1, 2017, CVS Health's management retained Centerview as an additional financial advisor to CVS Health to evaluate the fairness, from a financial point of view, to CVS Health of the consideration to be paid in the merger.

On December 1, 2017, the Aetna board of directors held a regularly scheduled meeting, which was attended by Aetna's senior management and representatives of Lazard, Allen & Company, Davis Polk, Evercore and Simpson Thacher. The board of directors discussed (without Mr. Bertolini or other members of Aetna's management, Lazard, Allen & Company, Davis Polk, Evercore or Simpson Thacher present) certain aspects of the proposed transaction with CVS Health and other matters. Aetna's management and representatives of Davis Polk and Simpson Thacher then joined the meeting, and the board of directors, management and their legal advisors discussed the key terms of the proposed transaction, including price and mix of consideration, the strategic and financial rationale of the proposed transaction, including synergy opportunities, the merits and considerations of potential strategic alternatives, including Aetna remaining a stand-alone company, and the impact of potential industry consolidation. Aetna management then reviewed with the board of directors the operational, financial and legal due diligence review of CVS Health conducted by Aetna, including with respect to certain litigation and regulatory matters. Representatives of Davis Polk provided the board of directors with a summary of the key terms of the merger agreement and updated their antitrust analysis for the potential transaction. The board of directors also reviewed certain proposed matters relating to communications and shareholder reaction in the event of the announcement of a potential transaction. Representatives of Lazard, Allen & Company and Evercore then joined the meeting, and representatives of Lazard and Allen & Company discussed with the board of directors Lazard's and Allen & Company's respective preliminary financial analyses. The board of directors directed management to continue to negotiate the terms of the potential transaction, and determined to hold another meeting to continue its discussion of the proposed transaction on December 3, 2017.

From December 1, 2017 through December 3, 2017, Davis Polk and Shearman held several telephonic discussions and continued to exchange drafts of the merger agreement and finalized the remaining terms of the merger agreement and related documents.

In the morning on December 3, 2017, the CVS Health board of directors held a telephonic special meeting that was attended by members of CVS Health's senior management and representatives of Centerview, Barclays, Goldman Sachs, Shearman and Dechert. At the meeting, members of CVS Health's senior management and representatives of Shearman reviewed and discussed with the board of directors the key terms of the merger agreement and the changes to such terms since the board of directors' November 30, 2017 meeting. Next, members of management discussed with the board of directors CVS Health's and Aetna's limited contacts in the prior two years with Centerview, none of which had involved the payment of any fees to Centerview, following which the board of directors approved the engagement by CVS Health of Centerview as an additional financial advisor in connection with the proposed transaction. Representatives of Centerview then reviewed with the board of directors Centerview's financial analysis of the proposed transaction and rendered to the board of directors an oral opinion, which was subsequently confirmed by delivery of a written opinion dated December 3, 2017, that, as of such date and based upon and subject to various assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken in preparing its opinion, the merger consideration to be paid by CVS Health in the merger pursuant to the merger agreement was fair, from a financial point of view, to CVS Health. Representatives of each of Barclays and

Goldman Sachs then reviewed with the board of directors their respective financial analyses of the proposed transaction and rendered to the board of directors their respective oral opinions, which were subsequently confirmed by delivery of written

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opinions dated December 3, 2017, that as of such date and based upon and subject to the qualifications, limitations, factors and assumptions set forth in the respective opinions, the merger consideration to be paid by CVS Health in the merger was fair, from a financial point of view, to CVS Health. Also at the meeting, the board of directors and management reviewed the final terms of the bridge financing that had been arranged for the acquisition. After discussion, including consideration of the factors described in the section **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 at this and prior meetings, the CVS Health board of directors unanimously (i) determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger and the stock issuance, are fair to and in the best interests of CVS Health and its stockholders, (ii) approved, adopted and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger and the stock issuance, (iii) directed that the stock issuance be submitted to a vote at a meeting of CVS Health's stockholders and (iv) recommended the approval of the stock issuance by CVS Health's stockholders.

Later in the morning on December 3, 2017, the Aetna board of directors held a telephonic special meeting, which was attended by Aetna's senior management and representatives of Lazard, Allen & Company, Davis Polk, Evercore and Simpson Thacher. The board of directors, management and Aetna's advisors discussed the key terms of the merger agreement and the changes to such terms since the board of directors' December 1, 2017 meeting. Also at this meeting, Lazard and Allen & Company reviewed with the Aetna board of directors their respective financial analyses of the merger consideration, and each separately rendered an oral opinion, confirmed by delivery by each of a written opinion dated December 3, 2017, to the Aetna board of directors to the effect that, as of that date and based on and subject to various assumptions, limitations and qualifications described in the opinion, the consideration to be paid to holders of Aetna common shares in the merger was fair, from a financial point of view, to such holders. After discussion, including consideration of the factors described in the section **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 at this and prior meetings, the Aetna board of directors unanimously (i) 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, (ii) approved, adopted and declared advisable the merger agreement and the transactions contemplated by the merger agreement (including the merger), (iii) directed that the merger agreement (including the merger) be submitted to a vote at a meeting of Aetna's shareholders and (iv) recommended the approval and adoption of the merger agreement (including the merger) by Aetna's shareholders.

That evening, following the Aetna and CVS Health board of directors meetings, Aetna and CVS Health entered into the merger agreement, and shortly thereafter issued a joint press release announcing the transaction.

Certain Relationships between CVS Health and Aetna

CVS Health, Aetna and their respective affiliates engage in transactions and enter into agreements with each other in the ordinary course of business, including certain agreements pursuant to which CVS Health or its subsidiaries provide pharmacy benefit management services to Aetna. Aetna is CVS Health's largest client. In 2016, Aetna accounted for approximately 11% of CVS Health's consolidated net revenues. Except as described in this joint proxy statement/prospectus, there are and have been no past, present or proposed material contracts, arrangements, understandings, relationships, negotiations or transactions during the current calendar year or the five immediately preceding calendar years, between CVS Health or its affiliates, on the one hand, and Aetna or its affiliates, on the other hand, concerning a merger, consolidation or acquisition, a tender offer for or other acquisition of securities, the election of directors, or the sale or other transfer of a material amount of assets.

Table of Contents**Aetna's Reasons for the Merger; Recommendation of the Aetna Board of Directors that Aetna Shareholders Approve and Adopt the Merger Agreement**

In evaluating the merger agreement and the merger, Aetna's board of directors consulted with Aetna's management and legal and financial advisors and, in reaching its decision to approve the merger agreement and the transactions contemplated by the merger agreement (including the merger) and to recommend that Aetna's shareholders vote **FOR** the approval and adoption of the merger agreement (including the merger), Aetna's board of directors considered a variety of factors, including the following (which are not necessarily in order of relative importance):

Strategic Factors

Aetna believes that joining CVS Health and Aetna will improve the consumer health care experience by combining Aetna's health care benefits and services with CVS Health's 9,700 retail locations, 1,100 clinics and integrated pharmacy capabilities with the goal of becoming the new, trusted front door to health care in the U.S. The combination of Aetna's businesses with CVS Health's existing businesses is expected to result in a number of potential strategic benefits, including:

Enhanced consumer engagement. With nearly 70% of the U.S. population living within three miles of a CVS Health retail store, Aetna believes that its presence in CVS Health's retail locations will provide an opportunity to better understand Aetna's members' health goals, guide them through the health care system and help them achieve their best health, and will provide a seamless connection for patients to their providers, to improve continuity of care. Aetna also believes its presence in retail locations will allow it to develop trusted relationships with consumers in their local communities, helping the combined company retain and grow membership, and, by doing so, enabling the combined company to improve patients' access to convenient care, facilitating preemptive care, medication adherence, and early intervention.

Lower cost, higher quality care. Aetna believes that the combined company will be able to deliver care at lower cost to consumers and customers through CVS Health's in-store clinics, which are currently significantly less expensive than traditional health care delivery settings. In addition, Aetna believes the combined company will have the ability to complement the in-store clinics and traditional health care delivery systems through interventions when consumers, members and patients are not in the traditional delivery system, which will enhance access to care. The combination is also expected to align CVS Health's clinics and in-home services with Aetna's provider networks and care management expertise, which Aetna believes will allow the combined company to better address the social determinants that drive health care costs.

Integrated medical and pharmacy solutions. The integration of CVS Health's pharmacy and pharmacy benefit management services and Aetna's clinical data, analytics and care management capabilities is expected to improve medication adherence and care plan compliance while uncovering new ways to impact Aetna's members' health. Aetna believes the combined solutions of CVS Health and Aetna can help offset the rising cost of prescription drugs.

Medicare leadership. The combination of Aetna's Medicare Advantage and Medicare Supplement assets with CVS Health's Medicare Part D excellence is expected to drive higher quality, lower costs and a better, more convenient experience for seniors.