

HUMANA INC  
Form FWP  
March 13, 2017

Filed Pursuant to Rule 433

Registration Statement No. 333-202623

**HUMANA INC.**

**3.950% Senior Notes due 2027**

**4.800% Senior Notes due 2047**

**March 13, 2017**

**Pricing Term Sheet**

|                                     |   |
|-------------------------------------|---|
| <b>Issuer:</b>                      | Humana Inc.   |
| <b>Ratings*:</b>                    | Baa3 (Moody's) / BBB+ (S&P) / BBB (Fitch)   |
| <b>Trade Date:</b>                  | March 13, 2017  |
| <b>Settlement Date:</b>             | (T+3) March 16, 2017  |
| <b>Joint Book-Running Managers:</b> | J.P. Morgan Securities LLC<br><br>Merrill Lynch, Pierce, Fenner & Smith<br><br>Incorporated<br>Morgan Stanley & Co. LLC   |
| <b>Senior Co-Managers:</b>          | U.S. Bancorp Investments, Inc.<br>Citigroup Global Markets Inc.<br><br>PNC Capital Markets LLC<br><br>Wells Fargo Securities, LLC   |
| <b>Co-Managers:</b>                 | Barclays Capital Inc.<br><br>BB&T Capital Markets, a division of BB&T Securities,<br>LLC<br><br>BNY Mellon Capital Markets, LLC<br><br>Credit Suisse Securities (USA) LLC<br><br>Fifth Third Securities, Inc.<br><br>Goldman, Sachs & Co. |

UMB Financial Services, Inc.

**2027-Year Notes**

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| <b>Security Description:</b>             | Senior Notes due 2027  |
| <b>Principal Amount:</b>                 | \$600,000,000  |
| <b>Coupon:</b>                           | 3.950%   |
| <b>Maturity Date:</b>                    | March 15, 2027   |
| <b>Price to Public:</b>                  | 99.877%  |
| <b>Benchmark Treasury:</b>               | 2.250% UST due February 15, 2027                             |
| <b>Benchmark Treasury Price / Yield:</b> | 96-26+/2.615%  |
| <b>Spread to Benchmark Treasury:</b>     | 135 bps  |
| <b>Yield to Maturity:</b>                | 3.965%   |
| <b>Interest Payment Dates:</b>           | September 15 and March 15, commencing September 15, 2017     |
| <b>Record Dates:</b>                     | September 1 and March 1                                      |
| <b>Optional Redemption:</b>              | Make-whole call at T+20 bps plus accrued and unpaid interest |
| <b>Par Call:</b>                         | On or after December 15, 2026                                |
| <b>CUSIP/ISIN:</b>                       | 444859 BF8 / US444859BF87                                    |

**2047-Year Notes**

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|--|--|
| <b>Security Description:</b>             | Senior Notes due 2047  |
| <b>Principal Amount:</b>                 | \$400,000,000  |
| <b>Coupon:</b>                           | 4.800%   |
| <b>Maturity Date:</b>                    | March 15, 2047   |
| <b>Price to Public:</b>                  | 99.905%  |
| <b>Benchmark Treasury:</b>               | 2.875% UST due November 15, 2046                             |
| <b>Benchmark Treasury Price / Yield:</b> | 93-22/3.206%   |
| <b>Spread to Benchmark Treasury:</b>     | 160 bps  |
| <b>Yield to Maturity:</b>                | 4.806%   |
| <b>Interest Payment Dates:</b>           | September 15 and March 15, commencing September 15, 2017     |
| <b>Record Dates:</b>                     | September 1 and March 1                                      |
| <b>Optional Redemption:</b>              | Make-whole call at T+25 bps plus accrued and unpaid interest |
| <b>Par Call:</b>                         | On or after September 15, 2046                               |
| <b>CUSIP/ISIN:</b>                       | 444859 BG6 / US444859BG60                                    |

**\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement thereto relating to the Senior Notes and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the preliminary prospectus supplement thereto relating to the Senior Notes if you request it by calling J.P. Morgan Securities LLC collect at 1-212-834-4533, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322, Morgan Stanley & Co. LLC toll-free at 1-866-718-1649 or U.S. Bancorp Investments, Inc. toll-free at 1- 877-558-2607.**

**Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.**