AETNA INC /PA/
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Subject Company: Aetna Inc.

(Commission File No.: 001-16095)

Key messages (to be used for VP+ and managers)

Title: Key messages for leaders on CVS Health's proposed acquisition of Aetna

- CVS Health and Aetna are joining to revolutionize the consumer health care experience. We will combine Aetna's industry-leading health care benefits and services with CVS Health's 9,700 retail locations, 1,100 clinics and integrated pharmacy capabilities to become the trusted front door to health care.

- Together, we plan to build an entirely new health care concept that will deliver a better experience, reduce costs, and improve access to trusted health care experts in communities across the country.

- CVS Health and Aetna are committed to utilizing CVS Health's retail locations as community health hubs for Aetna members and other consumers. These hubs will provide a new health care solution dedicated to improving consumer wellbeing and answering questions about health, prescription drugs and health care benefits.

- Aetna has a proud 164-year history. We have established our company as a proven leader in the health care marketplace. This combination will enable us to remain in this leadership position and provide greater value to the people we serve.

- The work you do every day will be needed to fulfill the combined company's vision. CVS Health is committed to keeping a strong Aetna management team in place to lead Aetna as a separate business unit of CVS Health.

- A combined CVS Health and Aetna will result in significant benefits for consumers:

Engaging experience: Nearly 70 percent of the U.S. population lives within three miles of a CVS Health retail pharmacy and nearly five million Americans visit CVS Health every day. Aetna's presence in CVS Health's retail locations will provide an opportunity to better understand our members' health goals, guide them through the system and help them achieve their best health.

Lower cost, higher quality care: We will deliver care through CVS Health's in-store clinics, which are significantly less expensive than traditional health care delivery settings. Our combination will also align CVS Health's clinics and in-home services with Aetna's robust provider networks and care management expertise to deliver care in the home and local community where we can better address the social determinants that drive health care costs.

Integrated medical and pharmacy solutions: Integration of CVS Health's pharmacy services and Aetna's clinical data, analytics and care management capabilities will improve medication adherence and care plan compliance while uncovering new ways to impact our members' health. The average price of prescriptions has increased by more than 200

percent over the last eight years. Together, our solutions will help offset the rising cost of prescriptions drugs.

- **Medicare leadership:** The combination of Aetna's leading Medicare Advantage assets with CVS Health's Medicare Part D excellence will drive higher quality, lower costs and a better, more convenient experience for seniors.

- **Enhanced mobile capabilities:** Combining Aetna's clinical data and digital assets with CVS Health's pharmacy data and mobile tools will allow consumers to schedule appointments, manage medications, access their personal health data and communicate with health care professionals.

- **Reduced complexity:** Simplified processes and projected administrative and other cost synergies will further drive efficiencies and cost savings for consumers.

- Even after the transaction closes, it will take time for the companies to completely integrate and for change to occur. During this time, we will continue to operate in every respect as separate companies.

- Please stay focused on delivering for our customers and our members.

If asked about the comparison between this proposed acquisition and the deal between AT&T/Time Warner, please use the following talking points:

- We do not speculate on regulatory matters, but we believe that the transaction will improve the competitive landscape and create numerous benefits for consumers' access to care, cost of care and quality of care.

- We will file all required regulatory applications and notifications, and cooperate fully in any reviews and other processes.

No Offer or Solicitation

This communication is for informational purposes only and not intended to and does not constitute an offer to subscribe for, buy or sell, the solicitation of an offer to subscribe for, buy or sell or an invitation to subscribe for, buy or sell any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Additional Information and Where to Find It

In connection with the proposed transaction between CVS Health Corporation ("CVS Health") and Aetna Inc. ("Aetna"), CVS Health and Aetna will file relevant materials with the Securities and Exchange Commission (the "SEC"), including a CVS Health registration statement on Form S-4 that will include a joint proxy statement of CVS Health and Aetna that also constitutes a prospectus of CVS Health, and a definitive joint proxy statement/prospectus will be mailed to stockholders of CVS Health and shareholders of Aetna. INVESTORS AND SECURITY HOLDERS OF CVS HEALTH AND AETNA ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and other documents filed with the SEC by CVS Health or Aetna through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by CVS Health will be available free of charge within the Investors section of CVS Health's Web site at http://www.cvshealth.com/investors or by contacting CVS Health's Investor Relations Department at 800-201-0938. Copies of the documents filed with the SEC by Aetna will be available free of charge on Aetna's internet website at http://www.Aetna.com or by contacting Aetna's Investor Relations Department at 860-273-8204.

Participants in Solicitation

CVS Health, Aetna, their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of CVS Health is set forth in its Annual Report on Form 10-K for the year ended December 31, 2016 ("CVS Health's Annual Report"), which was filed with the SEC on February 9, 2017, its proxy statement for its 2017 annual meeting of stockholders, which was filed with the SEC on March 31, 2017, and its Current Report on Form 8-K, which was filed with the SEC on May 12, 2017. Information about the directors and executive officers of Aetna is set forth in its Annual Report on Form 10-K for the year ended December 31, 2016 ("Aetna's Annual Report"), which was filed with the SEC on February 17, 2017, its proxy statement for its 2017 annual meeting of shareholders, which was filed with the SEC on April 7, 2017 and its Current Reports on Form 8-K, which were filed with the SEC on May 24, 2017 and October 2, 2017. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Cautionary Statement Regarding Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 (the "Reform Act") provides a safe harbor for forward-looking statements made by or on behalf of CVS Health or Aetna. This communication may contain forward-looking statements within the meaning of the Reform Act. You can generally identify forward-looking statements by the use of forward-looking terminology such as "anticipate," "believe," "can," "continue," "could," "estimate," "evaluate," "expect," "
"forecast," "guidance," "intend," "likely," "may," "might," "outlook," "plan," "potential," "predict," "probable," "project," "se
or "will," or the negative 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 communication regarding CVS Health and Aetna that are forward-looking, including CVS Health's and Aetna's projections as to the closing date for the pending acquisition of Aetna (the "transaction"), the extent of, and the time necessary to obtain, the regulatory approvals required for the transaction, the anticipated benefits of the transaction, the impact of the transaction on CVS Health's and Aetna's businesses, the expected terms and scope of the expected financing for the transaction, the ownership percentages of CVS Health's common stock of CVS Health stockholders and Aetna shareholders at closing, the aggregate amount of indebtedness of CVS Health following the closing of the transaction, CVS Health's expectations regarding debt repayment and its debt to capital ratio following the closing of the transaction, CVS Health's and Aetna's respective share repurchase programs and ability and intent to declare future dividend payments, the number of prescriptions used by people served by the combined companies' pharmacy benefit business, the synergies from the transaction, and CVS Health's, Aetna's and/or the combined company's future operating results, are based on CVS Health's and Aetna's managements' estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond their control. In particular, projected financial information for the combined businesses of CVS Health and Aetna is based on estimates, assumptions and projections and has not been prepared in conformance with the applicable accounting requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments

have not been applied and are not reflected therein. None of this information should be considered in isolation from, or as a substitute for, the historical financial statements of CVS Health and Aetna. Important risk factors related to the transaction could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to: the timing to consummate the proposed transaction; the risk that a regulatory approval that may be required for the proposed transaction is delayed, is not obtained or is obtained subject to conditions that are not anticipated; the risk that a condition to the closing of the proposed transaction may not be satisfied; the ability to achieve the synergies and value creation contemplated; CVS Health's ability to promptly and effectively integrate Aetna's businesses; and the diversion of and attention of management of both CVS Health and Aetna on transaction-related issues.

In addition, this communication 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 also may cause CVS Health's or Aetna's actual results to differ materially from those expressed in the forward-looking statements, adversely impact their respective businesses, CVS Health's ability to complete the transaction and/or CVS Health's ability to realize the expected benefits from the transaction. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on the transaction and/or CVS Health or Aetna, CVS Health's ability to successfully complete the transaction and/or realize the expected benefits from the transaction. Additional information concerning these risks, uncertainties and assumptions can be found 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. Neither CVS Health nor Aetna assumes any duty to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, as of any future date.