



**OFFERS TO PURCHASE FOR CASH CERTAIN OF ITS AND ITS SUBSIDIARIES' OUTSTANDING NOTES
FOR AN AGGREGATE PRINCIPAL AMOUNT OF UP TO \$4,000,000,000**

The Tender Offers (as defined herein) for the Notes (as defined herein) will each expire at 11:59 p.m., New York City time, on January 5, 2021 (such date and time, as it may be extended, the “**Expiration Date**”), unless earlier terminated by us. You must validly tender your Notes at or prior to the Expiration Date to be eligible to receive the applicable Maximum Tender Offer Consideration (as defined herein). In addition, you must validly tender your Notes at or prior to 5:00 p.m., New York City time, on December 18, 2020 (such date and time, as it may be extended, the “**Early Tender Date**”) to be eligible to receive the applicable Total Consideration (as defined herein).

Holders who tender their Notes at or prior to 5:00 p.m., New York City time, on December 18, 2020 (such date and time, as it may be extended, the “**Withdrawal Deadline**”) may withdraw such tendered Notes at any time at or prior to the Withdrawal Deadline. Following the Withdrawal Deadline, Holders who have tendered their Notes (whether before, on or after the Withdrawal Deadline) may not withdraw such Notes unless we are required to extend withdrawal rights under applicable law.

Our obligation to accept for payment and to pay for any of the Notes in each of the Tender Offers is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition (as defined herein). Each Tender Offer is a separate offer. None of the Capped Tender Offers are conditioned on each other. Each Tender Offer may be individually amended, extended or terminated by us. See “The Terms of the Tender Offers—Conditions to the Tender Offers.”

Capped Tender Offers	Title of Notes	CUSIP Number	Original Issuer	Principal Amount Outstanding	Maximum Amount ⁽¹⁾⁽²⁾	Acceptance Priority Level ⁽³⁾	UST Reference Security	Bloomberg Reference Page ⁽⁴⁾	Fixed Spread (bps)	Early Tender Payment ⁽⁵⁾
2023 Notes Tender Offers	4.000% Senior Notes due 2023	126650 CC2	CVS Health	\$527,191,000	\$1,500,000,000	1	0.250% UST due 11/15/2023	PX1	20	\$30
	3.700% Senior Notes due 2023	126650 CV0	CVS Health	\$3,722,809,000		2	0.250% UST due 11/15/2023	PX1	20	\$30
	2.800% Senior Notes due 2023	00817Y AV0	Aetna	\$1,300,000,000		3	0.250% UST due 11/15/2023	PX1	28	\$30
2025 Notes Tender Offers	4.100% Senior Notes due 2025	126650 CW8	CVS Health	\$2,000,006,000	\$1,000,000,000	1	0.375% UST due 11/30/2025	PX1	34	\$30
	3.875% Senior Notes due 2025	126650 CL2	CVS Health	\$2,828,067,000		2	0.375% UST due 11/30/2025	PX1	38	\$30
2028 Notes Tender Offer	4.300% Senior Notes due 2028	126650 CX6	CVS Health	\$9,000,000,000	\$1,500,000,000	1	0.875% UST due 11/15/2030	PX1	57	\$30

(1) The 2023 Notes Maximum Amount of \$1,500,000,000 represents the aggregate principal amount of 2023 Notes that will be purchased in the 2023 Notes Tender Offers. The 2025 Notes Maximum Amount of \$1,000,000,000 represents the aggregate principal amount of 2025 Notes that will be purchased in the 2025 Notes Tender Offers. The 2028 Notes Maximum Amount of \$1,500,000,000 represents the principal amount of 2028 Notes that will be purchased in the 2028 Notes Tender Offer.

(2) If the principal amount of Notes tendered at or prior to the Early Tender Date or Expiration Date is such that the Maximum Amount with respect to any of the Capped Tender Offers is not met and the Maximum Amount with respect to any of the other Capped Tender Offers is exceeded, then any of the Maximum Amounts that were exceeded may, at our sole discretion, be increased above such Maximum Amount to allow for the purchase of additional amounts of such Notes *provided* that the Aggregate Maximum Amount (as defined below) (as may be increased or decreased by us) is not exceeded.

(3) Subject to the Aggregate Maximum Amount, the Maximum Amounts, Reallocation (as defined herein) and proration, the principal amount of each series of Notes that is purchased in each of the Tender Offers will be determined in accordance with the applicable acceptance priority level (in numerical priority order) specified in this column.

(4) The applicable page on Bloomberg from which the Dealer Managers (as defined herein) will quote the bid side prices of the applicable U.S. Treasury Security. In the above table, “UST” denotes a U.S. Treasury Security.

(5) Per \$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Date and accepted for purchase.

Upon the terms and subject to the conditions described in this Offer to Purchase (as amended or supplemented, the “**Offer to Purchase**”), CVS Health Corporation (“**CVS Health**,” the “**Company**,” “**we**,” “**us**” or “**our**”) hereby offers to purchase for cash (each, a “**Tender Offer**” and collectively, the “**Tender Offers**”) (i) up to \$1,500,000,000 aggregate principal amount (the “**2023 Notes Maximum Amount**”) of our 4.000% Senior Notes due 2023 and 3.700% Senior Notes due 2023 and the 2.800% Senior Notes due 2023 (the “**Aetna Notes**”) issued by our wholly-owned subsidiary, Aetna Inc. (“**Aetna**”) (collectively, the “**2023 Notes**”) in the priorities set forth in the table above (collectively, the “**2023 Notes Tender Offers**”), (ii) up to \$1,000,000,000 aggregate principal amount (the “**2025 Notes Maximum Amount**”) of our 4.100% Senior Notes due 2025 and 3.875% Senior Notes due 2025 (collectively, the “**2025 Notes**”) in the priorities set forth in the table above (collectively, the “**2025 Notes Tender Offers**”) and (iii) up to \$1,500,000,000 principal amount (the “**2028 Notes Maximum Amount**”) and, together with the 2023 Notes Maximum Amount and the 2025 Notes Maximum Amount, the “**Maximum Amounts**”) of our 4.300% Senior Notes due 2028 (the “**2028 Notes**”, and, together with the 2023 Notes and the 2025 Notes, the “**Notes**”) in the priority set forth in the table above (the “**2028 Notes Tender Offer**”). We refer to each group of Tender Offers that constitutes the 2023 Notes Tender Offers, the 2025 Notes Tender Offers or the 2028 Notes Tender Offer as the “**Capped Tender Offers**”. The sum of the 2023 Notes Maximum Amount, the 2025 Notes Maximum Amount and the 2028 Notes Maximum Amount is \$4,000,000,000 (as may be increased or decreased by us, the “**Aggregate Maximum Amount**”), which represents the aggregate principal amount of the Notes subject to the Tender Offers and excludes any Accrued Interest (as defined herein) or Early Tender Payment (as defined herein). If the principal amount of Notes tendered at or prior to the Early Tender Date or Expiration Date is such that the Maximum Amount with respect to any of the Capped Tender Offers is not met and the Maximum Amount with respect to any of the other Capped Tender Offers is exceeded, then any of the Maximum Amounts that were exceeded may, at our sole discretion, be increased above such Maximum Amount to allow for the purchase of additional amounts of such Notes *provided* that the Aggregate Maximum Amount (as may be increased or decreased by us) is not exceeded (“**Reallocation**”). If the Maximum Amount with respect to any of the Capped Tender Offers is increased at the Early Settlement Date (as defined herein) pursuant to a Reallocation and the Aggregate Maximum Amount is not purchased at the Early Settlement Date, CVS Health reserves the right to further adjust the Maximum Amounts for any of the Capped Tender Offers in connection with purchases made at the Expiration Date as it deems appropriate *provided* that the Aggregate Maximum Amount (as may be increased or decreased by us) is not exceeded. The Tender Offers are open to all registered holders (individually, a “**Holder**” and, collectively, the “**Holders**”) of the Notes.

The Dealer Managers for the Tender Offers are:

Barclays

BofA Securities

Goldman Sachs & Co. LLC

December 7, 2020

The total consideration (“**Total Consideration**”) payable for the Notes will be a price per \$1,000 principal amount calculated as described herein (and as illustrated in Annex A) in a manner intended to result in a yield to maturity or first par call date, as the case may be (the “**Tender Offer Yield**”), equal to the sum of:

- the yield to maturity or first par call date, as the case may be (the “**Reference Yield**”) of the applicable U.S. Treasury reference security specified in the table on the cover page of this Offer to Purchase (the “**UST Reference Security**”) as determined at 9:00 a.m., New York City time, on December 21, 2020 (the “**Pricing Date**”); and
- the fixed spread shown in the table on the cover page of this Offer to Purchase (the “**Fixed Spread**”).

See “The Terms of the Tender Offers—Consideration” and Annex A for more information on the calculation of the Total Consideration for the Notes. For the avoidance of doubt, if the applicable Total Consideration determined is less than \$1,000 per \$1,000 principal amount of such series of Notes, then the Total Consideration will be calculated to the stated maturity date and not to the first par call date for such series of Notes.

The consideration for the Tender Offers payable for the Notes validly tendered after the Early Tender Date on the Final Settlement Date (as defined herein) (the “**Maximum Tender Offer Consideration**”) will be the applicable Total Consideration minus the “early tender payment” as set forth in the table on the cover page of this Offer to Purchase (the “**Early Tender Payment**”).

Notes that are tendered and not validly withdrawn at or prior to the Early Tender Date that are accepted for purchase will receive the applicable Total Consideration, which includes the Early Tender Payment. Holders who tender and do not validly withdraw the Notes after the Early Tender Date but at or prior to the Expiration Date that are accepted for purchase will receive only the applicable Maximum Tender Offer Consideration, which is the applicable Total Consideration minus the Early Tender Payment.

In addition to the Total Consideration or Maximum Tender Offer Consideration, as applicable, Holders of Notes accepted for purchase will receive accrued and unpaid interest (“**Accrued Interest**”) on those Notes from the last interest payment date with respect to those Notes to, but not including, the applicable Settlement Date.

In the Tender Offers, we are offering to purchase the Aggregate Maximum Amount of up to \$4,000,000,000 aggregate principal amount of the Notes. Subject to the Aggregate Maximum Amount, the Maximum Amounts, Reallocation and proration, the principal amount of each series of Notes that is purchased in each of the Tender Offers will be determined in accordance with the applicable acceptance priority level (in numerical priority order) for each of the Capped Tender Offers specified on the cover page of this Offer to Purchase (the “**Acceptance Priority Level**”), *provided* that, if the Company elects to purchase Notes on an Early Settlement Date (as defined herein), the Notes validly tendered at or prior to the Early Tender Date will be purchased before any Notes validly tendered after the Early Tender Date, regardless of the applicable Acceptance Priority Level of such Notes validly tendered after the Early Tender Date.

If the principal amount of Notes tendered at or prior to the Early Tender Date or Expiration Date is such that the Maximum Amount with respect to any of the Capped Tender Offers is not met and the Maximum Amount with respect to any of the other Capped Tender Offers is exceeded, then any of the Maximum Amounts that were exceeded may, at our sole discretion, be increased above such Maximum Amount to allow for the purchases of additional amounts of such Notes *provided* that the Aggregate Maximum Amount (as may be increased or decreased by us) is not exceeded. To illustrate the foregoing, if, for example, no 2023 Notes are tendered in the 2023 Notes Tender Offers but the 2025 Notes tendered in the 2025 Notes Tender Offers exceeds the 2025 Notes Maximum Amount and the 2028 Notes tendered in the 2028 Notes Tender Offer exceeds the 2028 Notes Maximum Amount, then the 2025 Notes Maximum Amount and 2028 Notes Maximum Amount may each be increased pursuant to a Reallocation, at our sole discretion, to allow for a purchase of 2025 Notes in excess of the existing 2025 Notes Maximum Amount and 2028 Notes in excess of the 2028 Notes Maximum Amount, *provided* that the Aggregate Maximum Amount (as may be increased or decreased by us) will not be exceeded as a result of any such increase. We are under no obligation to change the Maximum Amounts pursuant to a Reallocation. If the Maximum Amount with respect to any of the Capped Tender Offers is increased at the Early Settlement Date pursuant to a Reallocation and the Aggregate Maximum Amount is not purchased at the Early Settlement Date, we reserve the right to further adjust the Maximum Amounts for any of the Capped Tender Offers in connection with purchases made at the Expiration Date as we deem appropriate *provided* that the Aggregate Maximum Amount (as may be increased or decreased by us) is not exceeded.

Subject to the Aggregate Maximum Amount, the Maximum Amounts, Reallocation and proration, all Notes validly tendered in a Tender Offer having a higher Acceptance Priority Level will be accepted before any validly tendered Notes having a lower Acceptance Priority Level are accepted. If the Company purchases an aggregate principal amount of Notes on the Early Settlement Date equal to the Aggregate Maximum Amount, then no Notes tendered after the Early Tender Date will be purchased pursuant to the Tender Offers, regardless of the applicable Acceptance Priority Level of such Notes tendered after the Early Tender Date. See “The Terms of the Tender Offers—Tender Offer Procedures; Reallocation; Proration” for more information on the possible proration relating to the series of Notes that are the subject of the Tender Offers.

We expressly reserve the right to increase or decrease the Aggregate Maximum Amount and the Maximum Amounts, including pursuant to a Reallocation. We also are not obligated to effect a Reallocation. If Holders tender more Notes in the Tender Offers than they expect to be accepted for purchase by the Company based on the Aggregate Maximum Amount and/or the Maximum Amounts and we subsequently accept more than such Holders expected of such Notes tendered as a result of a change, increase or decrease of the Aggregate Maximum Amount and/or the Maximum Amounts, including pursuant to a Reallocation, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

As of the date of this Offer to Purchase, the outstanding aggregate principal amount of the 2023 Notes, the 2025 Notes and the 2028 Notes subject to the Tender Offers is \$5,550,000,000, \$4,828,073,000 and \$9,000,000,000, respectively.

Payment for Notes validly tendered at or prior to the Early Tender Date and accepted for purchase will be made following the Early Tender Deadline (such date, the **“Early Settlement Date”**). The Company anticipates that the Early Settlement Date will be December 22, 2020, the second business day after the Early Tender Deadline. Payment for Notes validly tendered following the Early Tender Deadline but at or prior to the Expiration Date and accepted for purchase will be made following the Expiration Date (such date, the **“Final Settlement Date”** and along with the Early Settlement Date, each a **“Settlement Date”**). The Company anticipates that the Final Settlement Date will be January 7, 2021, the second business day after the Expiration Date, assuming the Aggregate Maximum Amount is not purchased on the Early Settlement Date.

No tenders of the Notes will be valid if submitted after the Expiration Date. Any principal amount of Notes tendered and not accepted for purchase because any Tender Offer is terminated or because the Aggregate Maximum Amount and/or Maximum Amounts is applied or because of proration will be promptly returned to the tendering Holders at no cost to Holders.

We will return any tendered Notes that we do not accept for purchase to their Holder without expense. Notes not tendered or otherwise not purchased pursuant to the Tender Offers will remain outstanding. If any Tender Offer is consummated, the aggregate principal amount that remains outstanding of each series of Notes purchased in the Tender Offers will be correspondingly reduced. This may adversely affect the liquidity of and, consequently, the market price for, the Notes of such series that remain outstanding after consummation of the Tender Offers. See **“Market and Trading Information”** and **“Certain Significant Consequences to Holders.”**

Our obligation to accept for payment and to pay for any of the Notes in the Tender Offers is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition. Each Tender Offer is a separate offer. None of the Capped Tender Offers are conditioned on each other. Each Tender Offer may be individually amended, extended or terminated by us. See **“The Terms of the Tender Offers—Conditions to the Tender Offers.”**

Please also see **“U.S. Federal Income Tax Considerations”** for a discussion of certain factors that should be considered in evaluating the Tender Offers.

At any time and from time to time before, on and after the Expiration Date, or earlier termination of the Tender Offers, we or our affiliates may acquire any Notes, to the extent permitted by applicable law, through open market purchases or privately negotiated transactions, redemptions permitted under the terms of the Notes and, in the case of the Notes other than the Aetna Notes, the Senior Indenture dated August 15, 2006 by and between CVS Health Corporation, as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee (the **“CVS Health Indenture”**) and, in the case of the Aetna Notes, the indenture dated as of March 2, 2001, by and between Aetna, as issuer, and U.S. Bank National Association, successor-in-interest to State Street Bank and Trust Company, as trustee (as amended and supplemented, and together with the CVS Health Indenture, the **“Indentures”** and each an **“Indenture”**), tender offers, exchange offers, or otherwise, upon such terms and at such prices as we may determine (or as provided for in the Indentures and/or the Notes, in the case of redemptions), which may be more or less than the price paid pursuant to the Tender Offers and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or any combination thereof that we or our affiliates may choose to pursue in the future.

None of the Company, the Tender and Information Agent, the Dealer Managers (each as defined herein) or the trustees with respect to the Notes, or any of our or their respective affiliates, makes any recommendation as to whether Holders should tender or refrain from tendering, all or any portion of their Notes in response to the Tender Offers. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender.

Table of Contents

IMPORTANT DATES	iv
IMPORTANT INFORMATION ABOUT THE NOTES	v
WHERE YOU CAN FIND MORE INFORMATION.....	vi
AVAILABLE INFORMATION AND INCORPORATION BY REFERENCE.....	vi
SUMMARY.....	1
THE COMPANY.....	6
PURPOSE OF THE TENDER OFFERS; SOURCE OF FUNDS; EFFECT OF THE TENDER OFFERS.....	6
THE TERMS OF THE TENDER OFFERS	7
General.....	7
Consideration.....	7
Tender Offer Procedures; Reallocation; Proration.....	9
Conditions to the Tender Offers	10
Acceptance of Notes for Payment.....	11
Procedure for Tendering Notes.....	12
Withdrawal of Tenders	13
Expiration Date; Extension; Termination and Amendment.....	13
Announcements	14
Governing Law	14
MARKET AND TRADING INFORMATION	15
CERTAIN SIGNIFICANT CONSEQUENCES TO HOLDERS	16
Limitations on Ability to Withdraw Notes	16
Effect of the Tender Offers on Holders of Notes Tendered and Accepted in the Tender Offers	16
The Amount of Notes that will be Accepted for Purchase is Uncertain (Including as a Result of any Increase or Decrease in the Maximum Amounts as a result of Reallocation and the Effects of Proration)	16
Purchase of Notes Following Consummation of the Tender Offers	16
Limited Trading Market for the Notes.....	16
Market Volatility May Affect Offer Consideration for the Notes	16
No Recommendation from the Company and its Advisers and Agents Concerning the Tender Offers	16
U.S. FEDERAL INCOME TAX CONSIDERATIONS	17
DEALER MANAGERS; TENDER AND INFORMATION AGENT	20
ANNEX A FORMULA TO CALCULATE TOTAL CONSIDERATION FOR THE NOTES	A-1

IMPORTANT DATES

You should take note of the following important dates in connection with the Tender Offers. Each undefined capitalized term used in this section has the meaning set forth elsewhere in this Offer to Purchase.

Date	Calendar Date and Time	Event
Commencement Date	December 7, 2020	The date we commence the Tender Offers.
Early Tender Date	5:00 p.m., New York City time, December 18, 2020, unless extended by us.	The last day and time to tender Notes in order to qualify for payment of the applicable Total Consideration, which includes the Early Tender Payment.
Withdrawal Deadline	5:00 p.m., New York City time, December 18, 2020, unless extended by us.	The last day and time to validly withdraw tenders of Notes. Following the Withdrawal Deadline, Holders who have tendered Notes (whether before, on or after the Withdrawal Deadline) may not withdraw such Notes, unless we are required to extend withdrawal rights under applicable law. The Company may extend the Early Tender Date without extending the Withdrawal Deadline.
Pricing Date	9:00 a.m., New York City time, December 21, 2020, unless extended by us.	The date on which the applicable Reference Yield, Tender Offer Yield, Total Consideration and Maximum Tender Offer Consideration for the Notes are determined.
Early Settlement Date	The Early Settlement Date is expected to be on December 22, 2020, the second business day after the Early Tender Date.	Subject to the satisfaction or waiver of the conditions to the Tender Offers, the date we accept up to the Aggregate Maximum Amount of Notes validly tendered at or prior to the Early Tender Date and pay the applicable Total Consideration, which includes the Early Tender Payment.
Expiration Date	11:59 p.m., New York City time, January 5, 2021, unless extended or earlier terminated by us.	The last day and time to tender Notes pursuant to the Tender Offers in order to be eligible to receive the applicable Maximum Tender Offer Consideration.
Final Settlement Date	The Final Settlement Date is expected to be on January 7, 2021, the second business day following the Expiration Date.	Subject to the satisfaction or waiver of the conditions to the Tender Offers, the date we accept for purchase Notes validly tendered after the Early Tender Date and at or prior to the Expiration Date, if any, in an amount not exceeding, together with previously purchased Notes, the Aggregate Maximum Amount (as may be increased or decreased by us), and pay the applicable Maximum Tender Offer Consideration, assuming that less than the Aggregate Maximum Amount is purchased on the Early Settlement Date.

IMPORTANT INFORMATION ABOUT THE NOTES

All of the Notes are held in book-entry form through The Depository Trust Company (“DTC”), which facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee and who desires to tender such Notes in the Tender Offers must contact its nominee and instruct the nominee to tender its Notes on its behalf. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Tender Offers.**

To properly tender Notes, D.F. King & Co. Inc., which is serving as tender and information agent in connection with the Tender Offers (the “**Tender and Information Agent**”) must receive, at or prior to the Expiration Date (or, for Holders desiring to receive the applicable Total Consideration for the Notes, at or prior to the Early Tender Date):

- a timely confirmation of book-entry transfer of such Notes to the account of the Tender and Information Agent; and
- an agent’s message through the DTC’s Automated Tender Offer Program (“**ATOP**”).

There are no guaranteed delivery procedures available with respect to the Tender Offers. For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offers—Procedure for Tendering Notes.”

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at the address and telephone number on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to Barclays Capital Inc., BofA Securities, Inc. and Goldman Sachs & Co. LLC (the “**Dealer Managers**”) at their respective addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance.

You should read this Offer to Purchase carefully before making a decision to tender your Notes.

Because the Tender Offers are subject to proration, a separate tender instruction must be submitted on behalf of each beneficial owner of the Notes.

We have not filed this Offer to Purchase with, and it has not been reviewed by, any federal, state or foreign securities commission or regulatory authority. No authority has passed upon the accuracy or adequacy of this Offer to Purchase and it is unlawful and may be a criminal offense to make any representation to the contrary.

This Offer to Purchase and related documents do not constitute an offer to buy or the solicitation of an offer to sell notes or any securities in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Neither the delivery of this Offer to Purchase and related documents nor any purchase of Notes by us will, under any circumstances, create any implication that the information contained in this Offer to Purchase or in any related document is current as of any time subsequent to the date of such document (or, in the case of a document incorporated by reference, the date of such document incorporated by reference).

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offers other than the information and representations contained or incorporated by reference in this Offer to Purchase, and, if given or made, such information or representations must not be relied upon as having been authorized.

In this Offer to Purchase, we have used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.”

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”). The SEC maintains an Internet site at <http://www.sec.gov>, from which interested persons can electronically access our SEC filings. In addition, you can inspect and copy our reports, proxy statements and other information at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005.

AVAILABLE INFORMATION AND INCORPORATION BY REFERENCE

This Offer to Purchase incorporates by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules), on or after the date of this Offer to Purchase (the “**Commencement Date**”) and prior to the expiration or termination of the Tender Offers:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the SEC on February 18, 2020.
- Quarterly Reports on Form 10-Q for the fiscal quarter ended March 31, 2020, filed with the SEC on May 6, 2020, for the fiscal quarter ended June 30, 2020, filed with the SEC on August 5, 2020 and for the fiscal quarter ended September 30, 2020, filed with the SEC on November 6, 2020.
- Current Reports on Form 8-K filed with the SEC on February 3, February 7, February 12 (Form 8-K regarding Item 5.02 only), March 6, March 26, March 31, May 19, July 10, August 12, August 14, August 21, August 26, November 6 (Form 8-K regarding Items 5.02 and 9.01 only) and December 7, 2020.
- Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 3, 2020 (as to the information under the headings “Committees of the Board,” “Code of Conduct,” “Audit Committee Report,” “Biographies of our Incumbent Board Nominees,” “Share Ownership of Directors and Certain Executive Officers,” “Share Ownership of Principal Stockholders,” “Item 1: Election of Directors,” “Item 2: Ratification of Appointment of Independent Registered Public Accounting Firm for 2020,” “Independence Determinations for Directors,” “Related Person Transaction Policy,” “Non-Employee Director Compensation” and “Executive Compensation and Related Matters” (including “Compensation Discussion and Analysis,” “Letter from the Management Planning and Development Committee,” “Compensation Committee Report” and “Compensation of Named Executive Officers” thereto)).

The information set forth in these documents is an important part of this Offer to Purchase. Information in an incorporated document that we subsequently file with the SEC will automatically update the disclosures in this Offer to Purchase.

We will provide without charge to each Holder of Notes, including any beneficial owner, to whom this Offer to Purchase is delivered, upon a written or oral request, a copy of any document incorporated by reference into this Offer to Purchase (excluding exhibits to that document unless they are specifically incorporated by reference into that document). You may request a copy of any or all of the documents incorporated by reference into this Offer to Purchase at no cost, by writing or telephoning us at the following address:

Valerie Haertel
Senior Vice President, Investor Relations
CVS Health Corporation
One CVS Drive — MC 1008
Woonsocket, Rhode Island 02895
(800) 201-0938
investorinfo@cvshealth.com

SUMMARY

The following summary is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase in its entirety and the documents incorporated by reference herein.

The Offeror	CVS Health Corporation, a Delaware corporation. See “The Company.”																																
The Tender Offers	<p>We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase up to \$4,000,000,000 of Notes, consisting of up to \$1,500,000,000 aggregate principal amount of 2023 Notes, up to \$1,000,000,000 aggregate principal amount of 2025 Notes and up to 1,500,000,000 principal amount of 2028 Notes validly tendered and accepted for purchase, subject to the Acceptance Priority Levels, Reallocation and proration.</p> <p>See “The Terms of the Tender Offers.”</p>																																
Purpose of the Tender Offers; Source of Funds; Effect of the Tender Offers	<p>The purpose of the Tender Offers is to refinance a portion of the Company’s outstanding indebtedness and to lower its overall outstanding indebtedness. Notes purchased pursuant to the Tender Offers will be cancelled. We expect to consummate the Tender Offers with the net proceeds received by us from the issuance of New Notes (as defined herein) subsequent to the date hereof, together with cash on hand. If we do not receive net proceeds from the issuance of New Notes in an amount sufficient, together with cash on hand, to fund the Tender Offers, we have the right not to consummate any of the Tender Offers. See “—Conditions to the Tender Offers; Financing Condition.”</p>																																
The Notes.....	<p>The following tables set forth, for each series of Notes in each Tender Offer, the Acceptance Priority Level, CUSIP Number and the principal amount outstanding:</p> <table><tr><th>Capped Tender Offers</th><th>Title of Notes</th><th>Acceptance Priority Level</th><th>CUSIP Number</th><th>Principal Amount Outstanding</th></tr><tr><td rowspan="3">2023 Notes Tender Offers</td><td>4.000% Senior Notes due 2023.....</td><td>1</td><td>126650 CC2</td><td>\$527,191,000</td></tr><tr><td>3.700% Senior Notes due 2023.....</td><td>2</td><td>126650 CV0</td><td>\$3,722,809,000</td></tr><tr><td>2.800% Senior Notes due 2023.....</td><td>3</td><td>00817Y AV0</td><td>\$1,300,000,000</td></tr><tr><td rowspan="2">2025 Notes Tender Offers</td><td>4.100% Senior Notes due 2025.....</td><td>1</td><td>126650 CW8</td><td>\$2,000,006,000</td></tr><tr><td>3.875% Senior Notes due 2025.....</td><td>2</td><td>126650 CL2</td><td>\$2,828,067,000</td></tr><tr><td>2028 Notes Tender Offer</td><td>4.300% Senior Notes due 2028.....</td><td>1</td><td>126650 CX6</td><td>\$9,000,000,000</td></tr></table>	Capped Tender Offers	Title of Notes	Acceptance Priority Level	CUSIP Number	Principal Amount Outstanding	2023 Notes Tender Offers	4.000% Senior Notes due 2023.....	1	126650 CC2	\$527,191,000	3.700% Senior Notes due 2023.....	2	126650 CV0	\$3,722,809,000	2.800% Senior Notes due 2023.....	3	00817Y AV0	\$1,300,000,000	2025 Notes Tender Offers	4.100% Senior Notes due 2025.....	1	126650 CW8	\$2,000,006,000	3.875% Senior Notes due 2025.....	2	126650 CL2	\$2,828,067,000	2028 Notes Tender Offer	4.300% Senior Notes due 2028.....	1	126650 CX6	\$9,000,000,000
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Consideration for the Notes	<p>Holders who validly tender their Notes at or prior to the Early Tender Date (and whose Notes are accepted by us for purchase) will receive the applicable Total Consideration for such Notes.</p> <p>Holders who validly tender their Notes after the Early Tender Date and at or prior to the Expiration Date (and whose Notes are accepted by us for purchase) will receive the applicable Total Consideration minus the Early Tender Payment specified on the cover page.</p> <p><i>Total Consideration for the Notes</i></p> <p>The Total Consideration payable for the Notes will be a price per \$1,000 principal amount calculated as described herein in a manner intended to result in a Tender Offer Yield equal to the sum of:</p> <ul style="list-style-type: none">the Reference Yield of the applicable UST Reference Security as determined at the Pricing Date; andthe Fixed Spread. <p>For the avoidance of doubt, if the applicable Total Consideration determined is less than \$1,000 per \$1,000 principal amount of such series of Notes, then the Total Consideration will be calculated to the stated maturity date and not to the first par call date for such series of Notes.</p>																																

Accrued Interest

Accrued Interest from the last interest payment date with respect to an applicable series of Notes to, but not including, the applicable Settlement Date, will also be payable for Notes that are validly tendered and accepted for purchase.

See “The Terms of the Tender Offers—Consideration.”

Aggregate Maximum Amount;
2023 Notes Maximum Amount;
2025 Notes Maximum Amount;
2028 Notes Maximum Amount

We are offering to purchase Notes up to the Aggregate Maximum Amount pursuant to the Tender Offers. We expressly reserve the right to increase or decrease the Aggregate Maximum Amount and/or the 2023 Notes Maximum Amount, the 2025 Notes Maximum Amount and/or the 2028 Notes Maximum Amount, including pursuant to a Reallocation, without extending withdrawal rights, subject to compliance with applicable law. There can be no assurance that we will exercise our right to increase or decrease the Aggregate Maximum Amount or the Maximum Amounts or effect a Reallocation. If the Aggregate Maximum Amount is increased or if the Maximum Amounts are changed due to a Reallocation and there are fewer than ten business days from and including the date of such announcement to the Expiration Date, we will extend the Expiration Date that at least ten business days remain until the Expiration Date.

If Holders tender more Notes in the Tender Offers than they expect to be accepted for purchase by the Company based on the Maximum Amount and we subsequently accept more than such Holders expected of such Notes tendered as a result of a change, increase or decrease of the Aggregate Maximum Amount and/or the Maximum Amounts, including pursuant to a Reallocation, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

Reallocation.....

If the principal amount of Notes tendered at or prior to the Early Tender Date or Expiration Date is such that the Maximum Amount with respect to any of the Capped Tender Offers is not met and the Maximum Amount with respect to any of the other Capped Tender Offers is exceeded, then any of the Maximum Amounts that were exceeded may be increased above such Maximum Amount to allow for the purchases of additional amounts of such Notes *provided* that the Aggregate Maximum Amount (as may be increased or decreased by us) is not exceeded. To illustrate the foregoing, if, for example, no 2023 Notes are tendered in the 2023 Notes Tender Offers but the 2025 Notes tendered in the 2025 Notes Tender Offers exceeds the 2025 Notes Maximum Amount and the 2028 Notes tendered in the 2028 Notes Tender Offer exceeds the 2028 Notes Maximum Amount, then the 2025 Notes Maximum Amount and 2028 Notes Maximum Amount may each be increased pursuant to a Reallocation, at our sole discretion, to allow for a purchase of 2025 Notes in excess of the existing 2025 Notes Maximum Amount and 2028 Notes in excess of the 2028 Notes Maximum Amount, *provided* that the Aggregate Maximum Amount (as may be increased or decreased by us) will not be exceeded as a result of any such increase. We are under no obligation to change the Maximum Amounts pursuant to a Reallocation. If the Maximum Amount with respect to any of the Capped Tender Offers is increased at the Early Settlement Date pursuant to a Reallocation and the Aggregate Maximum Amount is not purchased at the Early Settlement Date, we reserve the right to further adjust the Maximum Amounts for any of the Capped Tender Offers in connection with purchases made at the Expiration Date as we deem appropriate *provided* that the Aggregate Maximum Amount (as may be increased or decreased by us) is not exceeded.

Tender Offer Procedures; Proration

We are offering to purchase up to the Aggregate Maximum Amount of Notes in the Capped Tender Offers in accordance with the Acceptance Priority Level (in numerical priority order) for each of the Capped Tender Offers specified on the cover page of this Offer to Purchase, *provided* that Notes tendered at or prior to the Early Tender Date will be purchased before any Notes tendered after the Early Tender Date, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Date.

Subject to the Aggregate Maximum Amount, the Maximum Amounts, Reallocation and proration, all Notes validly tendered in each of the Capped Tender Offers having a higher Acceptance Priority Level in the applicable Capped Tender Offers will be accepted before any validly tendered Notes having a lower Acceptance Priority Level are accepted. If there are sufficient remaining funds in the Tender Offers to purchase some, but not all, of the Notes of any series with respect to such Capped Tender Offers, the amount of Notes purchased in that series may be subject to the Aggregate Maximum Amount, Maximum Amounts, Reallocation, proration or may not be purchased at all. If the Company elects to purchase Notes on an Early Settlement Date and it purchases on such date an aggregate principal amount of Notes equal to the Aggregate Maximum Amount, then no Notes tendered after the Early Tender Date will be purchased pursuant to the Tender Offers, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Date.

If proration is required at an Acceptance Priority Level, each Holder will have a fraction of the principal amount of validly tendered Notes at that Acceptance Priority Level purchased, rounded down to the nearest \$1,000 principal amount to avoid the purchase of Notes in a principal amount other than in integral multiples of \$1,000 in excess thereof. The proration factor shall be a fraction the numerator of which is the applicable Maximum Amount, including after giving effect to a Reallocation, available for purchases at that Acceptance Priority Level, as applicable, and the denominator of which is (i) the aggregate principal amount for all Notes at that Acceptance Priority Level that have been validly tendered at or prior to the Early Tender Date, in the event of purchases occurring on the Early Settlement Date or (ii) all Notes at that Acceptance Priority Level that have been validly tendered after the Early Tender Date and at or prior to the Expiration Date, in the event of purchases occurring on the Final Settlement Date following an Early Settlement Date. Tenders that, if subject to proration, would result in returning to Holders a principal amount of Notes that is less than the applicable minimum permitted denomination, will be accepted in whole and will not be subject to proration.

See “The Terms of the Tender Offers—Tender Offer Procedures; Reallocation; Proration.”

Withdrawal Deadline The Withdrawal Deadline for the Tender Offers is 5:00 p.m., New York City time, December 18, 2020, unless extended by us. At or prior to the Withdrawal Deadline, Holders who tender their Notes may validly withdraw such tendered Notes at any time. Following the Withdrawal Deadline, Holders who have tendered their Notes (whether before, on or after the Withdrawal Deadline) may not withdraw such Notes, unless we are required to extend withdrawal rights under applicable law, even if we increase, decrease or effect a Reallocation of Maximum Amounts. The Company may extend the Early Tender Date without extending the Withdrawal Deadline. See “The Terms of the Tender Offers—Withdrawal of Tenders.”

Early Tender Date..... The Early Tender Date for the Offer Notes is 5:00 p.m., New York City time, on December 18, 2020, unless extended by us.

If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Tender Offers ahead of the Early Tender Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.

Pricing Date The Pricing Date for the Notes will be 9:00 a.m., New York City time on December 21, 2020, unless extended by us.

Early Settlement Date Subject to the satisfaction or waiver of the conditions to the Tender Offers, the Early Settlement Date is the date on which we will accept up to the Aggregate Maximum Amount of the Notes that are validly tendered at or prior to the Early Tender Date and pay the applicable Total Consideration, which includes the Early Tender Payment.

The Early Settlement Date is expected to be on December 22, 2020, the second business day following the Early Tender Date.

Expiration Date.....	<p>The Tender Offers will expire at 11:59 p.m., New York City time, on January 5, 2021, unless extended or earlier terminated by us.</p> <p>If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Notes ahead of the Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.</p>
Final Settlement Date	<p>Subject to the satisfaction or waiver of the conditions to the Tender Offers, the Final Settlement Date is the date on which we will accept for purchase Notes validly tendered after the Early Tender Date and at or prior to the Expiration Date, if any, in an amount not exceeding, together with previously purchased Notes, the Aggregate Maximum Amount (as may be increased or decreased by us), and pay the applicable Maximum Tender Offer Consideration, assuming that less than the Aggregate Maximum Amount is purchased on the Early Settlement Date.</p> <p>The Final Settlement Date is expected to be on January 7, 2021, the second business day following the Expiration Date.</p>
Conditions to the Tender Offers; Financing Condition.....	<p>None of the Tender Offers are conditioned on any minimum amount of Notes being validly tendered or on the completion of the other Tender Offers. However, our obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offers is subject to, and conditioned upon, the satisfaction of or, where applicable, our waiver of the conditions to the Tender Offers specified herein, including the Company having issued senior debt securities (the “New Notes”) in an amount sufficient, together with cash on hand, to fund the purchase of all of the Notes validly tendered in the Tender Offers up to the Maximum Amount, to pay all Accrued Interest on the Notes purchased and to pay all fees and expenses of the Tender Offers, on terms and conditions reasonably satisfactory to the Company (the “Financing Condition”).</p> <p>The Tender Offers are subject to a number of other conditions. See “The Terms of the Tender Offers—Conditions to the Tender Offers—General Conditions.”</p> <p>Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Tender Offers with respect to any or all series of Notes if the conditions to the Tender Offers are not satisfied and/or to increase or decrease the Aggregate Maximum Amount and/or the Maximum Amounts, including pursuant to a Reallocation, without extending withdrawal rights, subject to compliance with applicable law. If the Tender Offers are terminated at any time with respect to any Notes, the Notes of such series tendered pursuant to such Tender Offer not previously accepted and purchased will be promptly returned to tendering Holders, at no cost to Holders. If Holders tender more Notes in the Tender Offers than they expect to be accepted for purchase by us based on the Aggregate Maximum Amount and/or the Maximum Amounts and we subsequently accept more than such Holders expected of such Notes tendered as a result of a change, increase or decrease of the Aggregate Maximum Amount and/or the Maximum Amounts, including pursuant to a Reallocation, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase. See “The Terms of the Tender Offers—Conditions to the Tender Offers.”</p>
How to Tender Notes.....	<p>If your Notes are held through a broker, dealer, commercial bank, trust company or other nominee, you should contact that registered Holder promptly and instruct him, her or it to tender your Notes on your behalf. To properly tender Notes, the Tender and Information Agent must receive, at or prior to the Expiration Date (or, for Holders desiring to receive the applicable Total Consideration for the Notes, at or prior to the Early Tender Date):</p> <ul style="list-style-type: none"> • a timely confirmation of book-entry transfer of such Notes; and • an agent’s message through the DTC’s ATOP. <p>See “The Terms of the Tender Offers—Procedure for Tendering Notes.”</p>

	For further information, please contact the Tender and Information Agent or consult your broker, dealer, commercial bank or trust company for assistance.
Untendered or Unpurchased Notes .	We will return any tendered Notes that we do not accept for purchase to their tendering Holder without expense. Notes not tendered or otherwise not purchased pursuant to the Tender Offers will remain outstanding. If the Tender Offers are consummated, the aggregate principal amount that remains outstanding of each series of Notes purchased in the Tender Offers will be correspondingly reduced. This may adversely affect the liquidity of and, consequently, the market price for, the Notes of such series that remain outstanding after consummation of the Tender Offers. See “Market and Trading Information.”
U.S. Federal Income Tax Considerations	For a discussion of certain U.S. federal income tax considerations relating to the Tender Offers applicable to beneficial owners of Notes, see “U.S. Federal Income Tax Considerations.”
Dealer Managers.....	Barclays Capital Inc., BofA Securities, Inc. and Goldman Sachs & Co. LLC are serving as the Dealer Managers for the Tender Offers. The Dealer Managers’ contact information appears on the back cover of this Offer to Purchase.
Tender and Information Agent	D.F. King & Co., Inc. is serving as Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent. Its contact information appears on the back cover page of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to us, the Dealer Managers or the Tender and Information Agent. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See “The Terms of the Tender Offers—Acceptance of Notes for Payment.”
No Letter of Transmittal	No letter of transmittal will be used in connection with the Tender Offers. A properly transmitted agent’s message through ATOP shall constitute delivery of Notes in connection with the Tender Offers.
Governing Law	The Offer to Purchase, the Tender Offers, each agent’s message and any purchase of Notes pursuant to the Tender Offers shall be governed by and construed in accordance with the laws of the State of New York.

THE COMPANY

Overview

CVS Health Corporation, together with its subsidiaries, is the nation's premier health innovation company helping people on their path to better health. Whether in one of its pharmacies or through its health services and plans, the Company is pioneering a bold new approach to total health by making quality care more affordable, accessible, simple and seamless. The Company is community-based and locally focused, engaging consumers with the care they need when and where they need it. The Company has more than 9,900 retail locations, approximately 1,100 walk-in medical clinics, a leading pharmacy benefits manager with approximately 103 million plan members, a dedicated senior pharmacy care business serving more than one million patients per year and expanding specialty pharmacy services. The Company also serves an estimated 33 million people through traditional, voluntary and consumer-directed health insurance products and related services, including expanding Medicare Advantage offerings and a leading standalone Medicare Part D prescription drug plan. The Company believes its innovative health care model increases access to quality care, delivers better health outcomes and lowers overall health care costs.

The Company has four reportable segments: Pharmacy Services, Retail/LTC, Health Care Benefits and Corporate/Other.

CVS Health Corporation is a Delaware corporation. Our corporate office is located at One CVS Drive, Woonsocket, Rhode Island 02895, telephone (401) 765-1500. Our common stock is listed on the New York Stock Exchange under the trading symbol "CVS".

PURPOSE OF THE TENDER OFFERS; SOURCE OF FUNDS; EFFECT OF THE TENDER OFFERS

The purpose of the Tender Offers is to refinance a portion of the Company's outstanding indebtedness and to lower its overall outstanding indebtedness. Notes purchased pursuant to the Tender Offers will be cancelled. We expect to consummate the Tender Offers with the net proceeds received by us from the issuance of New Notes subsequent to the date hereof, together with cash on hand. If we do not receive net proceeds from the issuance of New Notes in an amount sufficient, together with cash on hand, to fund the Tender Offers, we have the right not to consummate any of the Tender Offers. See "The Terms of the Tender Offers—Conditions to the Tender Offers—Financing Condition."

This Offer to Purchase should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of the Company in the proposed offering of New Notes or any other transaction.

THE TERMS OF THE TENDER OFFERS

General

This Offer to Purchase contains important information that should be read carefully before a decision is made with respect to the Tender Offers.

Upon the terms and subject to the conditions described in this Offer to Purchase, we hereby offer to purchase for cash up to \$4,000,000,000 aggregate principal amount of Notes, consisting of up to \$1,500,000,000 aggregate principal amount of 2023 Notes, up to \$1,000,000,000 aggregate principal amount of 2025 Notes and up to \$1,500,000,000 principal amount of 2028 Notes, validly tendered and accepted for purchase, subject to the Acceptance Priority Levels for the Tender Offers, Reallocation and proration, for the applicable Total Consideration or Maximum Tender Offer Consideration, plus Accrued Interest. For more information regarding the Acceptance Priority Level and proration applicable to each series of Notes, please see “—Tender Offer Procedures; Reallocation; Proration” below.

The Tender Offers commenced on December 7, 2020 and will expire on the Expiration Date unless extended or earlier terminated by us. Each Tender Offer is a separate offer. None of the Capped Tender Offers are conditioned on each other. Each Tender Offer may be individually amended, extended or terminated by us. No tenders of the Notes will be valid if submitted after the Expiration Date. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for the tender of Notes than the Early Tender Date or the Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadlines. Each of the Tender Offers is open to all Holders of the Notes.

In the event of a termination of a Tender Offer at or prior to the Expiration Date, the Notes validly tendered pursuant to that Tender Offer and not previously accepted and purchased will be promptly returned.

Our obligation to accept and pay for Notes validly tendered pursuant to a Tender Offer is conditioned upon the satisfaction or waiver of the conditions set forth in “—Conditions to the Tender Offers” below. None of the Tender Offers are contingent upon the tender of any minimum principal amount of Notes or on the completion of any other Tender Offer.

We reserve the right, subject to applicable law, to (a) accept for purchase and pay for all Notes validly tendered on or before the Early Tender Date or Expiration Date, as applicable, and to keep any Tender Offer open or extend the Early Tender Date or Expiration Date, as applicable, to a later date and time announced by us; (b) increase or decrease the Aggregate Maximum Amount and/or increase the Maximum Amounts, including pursuant to a Reallocation, without extending withdrawal rights; (c) amend any Tender Offer in any respect or to terminate any Tender Offer and return the tendered Notes, in either case by giving written notice of such amendment or termination to the Tender and Information Agent. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that we will exercise our right to extend, terminate or amend any Tender Offer. See “—Expiration Date; Extension; Termination and Amendment.”

Consideration

The Total Consideration payable for each \$1,000 principal amount of each series of Notes validly tendered and accepted for purchase pursuant to the respective Tender Offers will be the consideration described below for such series of Notes, plus Accrued Interest:

- Holders who validly tender their Notes at or prior to the Early Tender Date (and whose Notes are accepted by us for purchase) will receive the applicable Total Consideration for such Notes.
- Holders who validly tender their Notes after the Early Tender Date and at or prior to the Expiration Date (and whose Notes are accepted by us for purchase) will receive the applicable Total Consideration minus the Early Tender Payment specified on the cover page.

The following terms apply to the Tender Offers:

Capped Tender Offers	Title of Notes	CUSIP Number	Original Issuer	Principal Amount Outstanding	Maximum Amount ⁽¹⁾⁽²⁾	Acceptance Priority Level ⁽³⁾	UST Reference Security	Bloomberg Reference Page ⁽⁴⁾	Fixed Spread (bps)	Early Tender Payment ⁽⁵⁾
2023 Notes Tender Offers	4.000% Senior Notes due 2023	126650 CC2	CVS Health	\$527,191,000	\$1,500,000,000	1	0.250% UST due 11/15/2023	PX1	20	\$30
	3.700% Senior Notes due 2023	126650 CV0	CVS Health	\$3,722,809,000		2	0.250% UST due 11/15/2023	PX1	20	\$30
	2.800% Senior Notes due 2023	00817Y AV0	Aetna	\$1,300,000,000		3	0.250% UST due 11/15/2023	PX1	28	\$30
2025 Notes Tender Offers	4.100% Senior Notes due 2025	126650 CW8	CVS Health	\$2,000,006,000	\$1,000,000,000	1	0.375% UST due 11/30/2025	PX1	34	\$30
	3.875% Senior Notes due 2025	126650 CL2	CVS Health	\$2,828,067,000		2	0.375% UST due 11/30/2025	PX1	38	\$30

Capped Tender Offers	Title of Notes	CUSIP Number	Original Issuer	Principal Amount Outstanding	Maximum Amount ⁽¹⁾⁽²⁾	Acceptance Priority Level ⁽³⁾	UST Reference Security	Bloomberg Reference Page ⁽⁴⁾	Fixed Spread (bps)	Early Tender Payment ⁽⁵⁾
2028 Notes Tender Offer	4.300% Senior Notes due 2028	126650 CX6	CVS Health	\$9,000,000,000	\$1,500,000,000	1	0.875% UST due 11/15/2030	PX1	57	\$30

(1) The 2023 Notes Maximum Amount of \$1,500,000,000 represents the aggregate principal amount of 2023 Notes that will be purchased in the 2023 Notes Tender Offers. The 2025 Notes Maximum Amount of \$1,000,000,000 represents the aggregate principal amount of 2025 Notes that will be purchased in the 2025 Notes Tender Offers. The 2028 Notes Maximum Amount of \$1,500,000,000 represents the principal amount of 2028 Notes that will be purchased in the 2028 Notes Tender Offer.

(2) If the principal amount of Notes tendered at or prior to the Early Tender Date or Expiration Date is such that the Maximum Amount with respect to any of the Capped Tender Offers is not met and the Maximum Amount with respect to any of the other Capped Tender Offers is exceeded, then any of the Maximum Amounts that were exceeded may, at our sole discretion, be increased above such Maximum Amount to allow for the purchase of additional amounts of such Notes *provided* that the Aggregate Maximum Amount (as may be increased or decreased by us) is not exceeded.

(3) Subject to the Aggregate Maximum Amount, the Maximum Amounts, Reallocation and proration, the principal amount of each series of Notes that is purchased in each of the Tender Offers will be determined in accordance with the applicable acceptance priority level (in numerical priority order) specified in this column.

(4) The applicable page on Bloomberg from which the Dealer Managers will quote the bid side prices of the applicable U.S. Treasury Security. In the above table, "UST" denotes a U.S. Treasury Security.

(5) Per \$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Date and accepted for purchase.

The consideration per \$1,000 in principal amount of Notes to be paid to a Holder who tenders such Notes at or prior to the Early Tender Date that are accepted for purchase pursuant to any Tender Offer will be the applicable Total Consideration, plus Accrued Interest, rounded to the nearest cent. The consideration per \$1,000 in principal amount of Notes to be paid to a Holder who tenders such Notes after the Early Tender Date that are accepted for purchase pursuant to the Tender Offers will be the Maximum Tender Offer Consideration, plus Accrued Interest, rounded to the nearest cent.

The Total Consideration payable for each \$1,000 principal amount of such Notes purchased in the Tender Offers will be equal to:

- the value of all the remaining payments of principal thereof and interest thereon required to be made through the maturity or first par call date of such series of Notes (assuming all such payments are made in full when due), discounted to the applicable Settlement Date (in a manner consistent with the methodology underlying the formula for the Total Consideration set forth in Annex A) at a discount rate, equal to the sum of:
 - a. the yield to maturity or first par call date, as the case may be, of the applicable UST Reference Security as calculated by the Dealer Managers in accordance with standard market practice based on the bid-side price of the applicable UST Reference Security as displayed on the relevant Bloomberg Reference Page as of 9:00 a.m., New York City time, on the Pricing Date, or, if the Dealer Managers determine that such page is not operational or is displaying inaccurate information at that time, the bid-side price of the applicable UST Reference Security as determined at or around such time on the Pricing Date by such other means as the Dealer Managers may consider to be appropriate in their sole discretion under the circumstances, plus
 - b. the Fixed Spread; minus
- the Accrued Interest from the last interest payment date up to, but not including, the applicable Settlement Date.

The Dealer Managers will determine the applicable Reference Yield, Tender Offer Yield, Total Consideration and Maximum Tender Offer Consideration for the Notes and Accrued Interest for the Notes on the Pricing Date and their determination will be final and binding, absent manifest error. We will issue a press release specifying the Reference Yield, Tender Offer Yield, Total Consideration, Maximum Tender Offer Consideration and Accrued Interest for such Notes promptly after they are calculated. For the avoidance of doubt, if the applicable Total Consideration determined is less than \$1,000 per \$1,000 principal amount of such series of Notes, then the Total Consideration will be calculated to the stated maturity date and not to the first par call date for such series of Notes. See Annex A for more information on the calculation of the Total Consideration for the Notes.

You may obtain hypothetical quotes of the applicable Reference Yield, Tender Offer Yield, Total Consideration and Maximum Tender Offer Consideration before the actual amounts are calculated (determined as of a then recent time), and you may obtain the applicable actual Reference Yield, Tender Offer Yield and Total Consideration with respect to the Notes and Maximum Tender Offer Consideration with respect to the Notes after the actual amounts are calculated, by contacting the Dealer Managers at their respective telephone numbers set forth on the back cover of this document.

Because the Total Consideration and Maximum Tender Offer Consideration are based on a fixed spread pricing formula linked to a yield on the applicable UST Reference Security, the Total Consideration for the Notes and Maximum Tender Offer Consideration for the Notes will be affected by changes in that yield during the term of the applicable Tender Offer prior to the Pricing Date.

Tender Offer Procedures; Reallocation; Proration

Tender Offer Procedures

Upon the terms and subject to the conditions set forth herein, we are offering to purchase for cash up to \$4,000,000,000 aggregate principal amount of the Notes, consisting of up to \$1,500,000,000 aggregate principal amount of 2023 Notes, up to \$1,000,000,000 aggregate principal amount of 2025 Notes and up to \$1,500,000,000 principal amount of 2028 Notes, validly tendered and accepted for purchase. Subject to the Aggregate Maximum Amount, the Maximum Amounts, Reallocation and proration, the aggregate principal amount of each series of Notes that is purchased in each of the Capped Tender Offers will be determined in accordance with the applicable Acceptance Priority Level (in numerical priority order) for each of the Capped Tender Offers specified on the cover page of this Offer to Purchase, *provided* that Notes tendered at or prior to the Early Tender Date will be purchased before any Notes tendered after the Early Tender Date, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Date.

Subject to the Aggregate Maximum Amount, the Maximum Amounts, Reallocation and proration, all Notes validly tendered in each of the Tender Offers having a higher Acceptance Priority Level in the applicable Tender Offer will be accepted before any validly tendered Notes having a lower Acceptance Priority Level are accepted. If there are sufficient remaining funds in the Tender Offers to purchase some, but not all, of the Notes of any series, the amount of Notes purchased in that series may be subject to the Aggregate Maximum Amount, the Maximum Amounts, Reallocation, proration or may not be purchased at all. If the Company purchases an aggregate principal amount of Notes on the Early Settlement Date equal to the Aggregate Maximum Amount, then no Notes tendered after the Early Tender Date will be purchased pursuant to the Tender Offers, regardless of the applicable Acceptance Priority Level of such Notes tendered after the Early Tender Date.

We reserve the right to increase or decrease the Aggregate Maximum Amount and/or the Maximum Amounts, including pursuant to a Reallocation, without extending withdrawal rights, subject to compliance with applicable law. We also are not obligated to effect a Reallocation. There can be no assurance that we will exercise our right to increase or decrease the Aggregate Maximum Amount and/or the Maximum Amounts. If the Aggregate Maximum Amount is increased or if the Maximum Amounts are changed due to a Reallocation and there are fewer than ten business days from and including the date of such announcement to the Expiration Date, we will extend the Expiration Date so that at least ten business days remain until the Expiration Date.

Reallocation

If the principal amount of Notes tendered at or prior to the Early Tender Date or Expiration Date is such that the Maximum Amount with respect to any of the Capped Tender Offers is not met and the Maximum Amount with respect to any of the other Capped Tender Offers is exceeded, then any of the Maximum Amounts that were exceeded may, at our sole discretion, be increased above such Maximum Amount to allow for the purchases of additional amounts of such Notes *provided* that the Aggregate Maximum Amount (as may be increased or decreased by us) is not exceeded. To illustrate the foregoing, if, for example, no 2023 Notes are tendered in the 2023 Notes Tender Offers but the 2025 Notes tendered in the 2025 Notes Tender Offers exceeds the 2025 Notes Maximum Amount and the 2028 Notes tendered in the 2028 Notes Tender Offer exceeds the 2028 Notes Maximum Amount, then the 2025 Notes Maximum Amount and 2028 Notes Maximum Amount may each be increased pursuant to a Reallocation, at our sole discretion, to allow for a purchase of 2025 Notes in excess of the existing 2025 Notes Maximum Amount and 2028 Notes in excess of the 2028 Notes Maximum Amount, *provided* that the Aggregate Maximum Amount (as may be increased or decreased by us) will not be exceeded as a result of any such increase. We are under no obligation to change the Maximum Amounts pursuant to a Reallocation. If the Maximum Amount with respect to any of the Capped Tender Offers is increased at the Early Settlement Date pursuant to a Reallocation and the Aggregate Maximum Amount is not purchased at the Early Settlement Date, we reserve the right to further adjust the Maximum Amounts for any of the Capped Tender Offers in connection with purchases made at the Expiration Date as we deem appropriate *provided* that the Aggregate Maximum Amount (as may be increased or decreased by us) is not exceeded.

Proration

If proration is required at an Acceptance Priority Level, each Holder will have a fraction of the principal amount of validly tendered Notes at that Acceptance Priority Level purchased, rounded down to the nearest \$1,000 principal amount to avoid the purchase of Notes in a principal amount other than in integral multiples of \$1,000 in excess thereof. The proration factor shall be a fraction the numerator of which is the applicable Maximum Amount, including after giving effect to a Reallocation, available for purchases at that Acceptance Priority Level, as applicable and the denominator of which is (i) the aggregate principal amount for all Notes at that Acceptance Priority Level that have been validly tendered at or prior to the Early Tender Date, in the event of purchases occurring on the Early Settlement Date or (ii) all Notes at that Acceptance Priority Level that have been validly tendered at or prior to the Expiration Date, in the event of purchases occurring on the Final Settlement Date following an Early Settlement Date. If proration is required, we will determine the final proration as soon as practicable after the Early Settlement Date or the Expiration Date, as the case may be, which determination will be final and binding absent manifest error. We will announce results of such proration as described in “—Announcements” below. Holders may obtain such information from the Tender and Information Agent or the Dealer Managers and may

be able to obtain such information from their brokers. Tenders that, if subject to proration, would result in returning to Holders a principal amount of Notes that is less than the applicable minimum permitted denomination, will be accepted in whole and will not be subject to proration.

Conditions to the Tender Offers

Financing Condition

Our obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offers is subject to, and conditioned upon, the Company having issued New Notes in an amount sufficient, together with cash on hand, to fund the purchase of all of the Notes validly tendered in the Tender Offers up to the Maximum Amount, to pay all Accrued Interest on the Notes purchased and to pay all fees and expenses of the Tender Offers, on terms and conditions reasonably satisfactory to the Company.

General Conditions

The Tender Offers are not conditioned on any minimum principal amount of Notes being validly tendered. The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes; however, any Notes that we purchase will be purchased in accordance with the procedures described under “—Tender Offer Procedures; Reallocation; Proration.”

Notwithstanding any other provision of the Tender Offers, we will not be obligated to accept for purchase and pay for, and may delay the acceptance for payment of and delay payment for, validly tendered Notes if any of the following conditions (the “**General Conditions**”) shall have occurred:

- (1) there shall have been instituted, threatened or pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offers that, in the Company’s reasonable judgment, either (i) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or (ii) would or might prohibit, prevent, restrict or delay consummation of the Tender Offers;
- (2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (i) would or might prohibit, prevent, restrict or delay consummation of the Tender Offers or (ii) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;
- (3) there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company and its subsidiaries that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offers or that would or might impair the contemplated benefits of the Tender Offers to the Company;
- (4) the trustee of any series of Notes shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in making such Tender Offer pursuant to this Offer to Purchase or the acceptance of, or payment for, the applicable series of Notes; or
- (5) there shall have occurred (i) any general suspension of, or limitation on prices for, trading in securities in the U.S. securities or financial markets, (ii) any significant adverse change in the price of the Notes in the U.S. securities or financial markets or other major securities or financial markets, (iii) a material impairment in the trading market for debt securities, (iv) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or other major financial markets, (v) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (vi) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity whether or not involving the United States or (vii) in the case of any of the foregoing existing on the date hereof, in our reasonable judgment, a material acceleration or worsening thereof.

The Financing Condition and the General Conditions are for our sole benefit and may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to such condition, or may be waived by us in whole or in part at any

time and from time to time in our sole discretion. If any condition to a Tender Offer (including the Financing Condition) is not satisfied or waived by us prior to the Early Tender Date or the Expiration Date, as applicable, we reserve the right, subject to applicable law (but shall not be obligated) to:

- terminate such Tender Offer and return the tendered Notes;
- waive all unsatisfied conditions and accept for payment and purchase the Notes that have been validly tendered;
- extend such Tender Offer and continue to hold Notes that have been validly tendered during the period for which the applicable Tender Offer is extended; or
- amend such Tender Offer.

The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

None of the Capped Tender Offers are conditioned on each other.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to terminate a Tender Offer at any time and/or to increase or decrease the Aggregate Maximum Amount and/or the Maximum Amounts, including pursuant to a Reallocation, without extending withdrawal rights. If the Company terminates any Tender Offer, it will notify the Tender and Information Agent, and all of the Notes theretofore tendered pursuant to such Tender Offer will be returned promptly to the tendering Holders thereof. If Holders tender more Notes in the Tender Offers than they expect to be accepted for purchase by us based on the Aggregate Maximum Amount and/or the Maximum Amounts and we subsequently accept more than such Holders expected of such Notes tendered as a result of a change, increase or decrease of the Aggregate Maximum Amount and/or the Maximum Amounts, including pursuant to a Reallocation, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

Acceptance of Notes for Payment

For purposes of the Tender Offers, we will be deemed to have accepted for purchase any and all validly tendered Notes, subject to the Aggregate Maximum Amount, Maximum Amounts, Reallocation, Acceptance Priority Levels and proration, if, as and when we give oral (confirmed in writing) or written notice thereof to the Tender and Information Agent.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance of or payment for Notes if any of the conditions to the applicable Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Tender Offers.”

Holders whose Notes are accepted for payment pursuant to any Tender Offer will be entitled to receive the Total Consideration or Maximum Tender Offer Consideration, as applicable, for that series of Notes, plus Accrued Interest. In all cases, payment by the Tender and Information Agent to Holders of the Total Consideration or Maximum Tender Offer Consideration, as applicable, and Accrued Interest will be made only after timely receipt by the Tender and Information Agent of (i) timely confirmation of a book-entry transfer of such Notes into the Tender and Information Agent’s account at DTC pursuant to the procedures set forth under “—Procedure for Tendering Notes,” and (ii) a properly transmitted agent’s message delivered pursuant to ATOP.

Payment for Notes validly tendered at or prior to the Early Tender Date and accepted for purchase will be made following the Early Tender Deadline on the Early Settlement Date. Payment for Notes validly tendered following the Early Tender Deadline but at or prior to the Expiration Date and accepted for purchase will be made following the Expiration Date on the Final Settlement Date.

In all cases, payment for Notes purchased pursuant to the Tender Offers will be made by the deposit of the Total Consideration or Maximum Tender Offer Consideration, as applicable, plus Accrued Interest, in immediately available funds, by us on the applicable Settlement Date with DTC. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.

If any validly tendered Notes are not purchased pursuant to a Tender Offer for any reason, such Notes not purchased will be promptly returned.

Holders whose Notes are purchased in the Tender Offers will not be obligated to pay brokerage commissions to the Dealer Managers or the Tender and Information Agent. We will pay, or cause to be paid, all transfer taxes with respect to the purchase of any Notes. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

The Notes will be accepted for payment in the Tender Offers only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all their Notes must continue to tender Notes in at least the minimum authorized denomination of \$2,000 principal amount.

Procedure for Tendering Notes

General. Only Holders are authorized to tender their Notes.

Book-Entry Delivery and Tender of Notes. Promptly after the commencement of the Tender Offers, the Tender and Information Agent will establish one or more accounts at DTC for purposes of the Tender Offers. Any DTC participant can make book-entry delivery of Notes credited to the participant's DTC account by causing DTC to transfer those Notes into the Tender and Information Agent's account or accounts at DTC in accordance with DTC's procedures for such transfers. Although delivery of Notes may be effected through book-entry at DTC, an agent's message must be received by the Tender and Information Agent at or prior to the Expiration Date (or, for Holders desiring to receive the Total Consideration, at or prior to the Early Tender Date). An "**agent's message**" means a message, transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of a book-entry confirmation, stating that DTC has received from the tendering participant an express acknowledgment stating: (i) the aggregate principal amount of Notes validly tendered by such participant and (ii) that such participant has received a copy of this Offer to Purchase and agrees to be bound by the terms and conditions of the applicable Tender Offer as described in this Offer to Purchase.

Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly tender Notes as though it were the Holder of the Notes by transmitting their acceptance of the applicable Tender Offer through ATOP. Delivery of tendered Notes must be made to the Tender and Information Agent pursuant to the book-entry delivery procedures described above.

By accepting a Tender Offer through ATOP, a Holder will be deemed to have represented and warranted:

(i) that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby; and

(ii) that when such Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The tendering Holder will also be deemed to have agreed, upon request, to execute and deliver any additional documents deemed by the Tender and Information Agent or by us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby.

Because the Tender Offers are subject to proration, a separate tender instruction must be submitted on behalf of each beneficial owner of the Notes.

Delivery through DTC and any acceptance of an agent's message transmitted through ATOP is at the risk of the tendering Holder, and delivery will be deemed made when actually received by the Tender and Information Agent. The agent's message must be received at or prior to the Expiration Date (or, for Holders desiring to receive the Total Consideration, at or prior to the Early Tender Date). **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent. Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.**

We, in our sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for payment and withdrawal of validly tendered Notes, and such determinations will be final and binding. We reserve the right to reject any and all tenders of Notes that we determine are not in proper form or not consistent with the terms and conditions of this Offer to Purchase or the acceptance for payment of, or payment for, which may, in the opinion of our counsel, be unlawful. We also reserve the right in our sole discretion to waive any of the conditions of any of the Tender Offers or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Our interpretation of the terms and conditions of the Tender Offers will be final and binding. None of the Company, the Dealer Managers, the Tender and Information Agent, the trustees or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

Alternative, Conditional or Contingent Tenders. No alternative, conditional or contingent tenders of Notes will be accepted pursuant to the Tender Offers. All questions as to the form of all documents and acceptance of all tenders of Notes will be determined by us, in our sole discretion, the determination of which shall be conclusive and binding.

Compliance with "Short Tendering" Rule. It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender the Notes for their own account unless the person so tendering (i) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (ii) will cause such Notes to be delivered in accordance with the terms of the Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of the Notes in the Tender Offers under any of the procedures described in this section will constitute a binding agreement between the tendering Holder and the Company with respect to such Notes upon the terms and subject to the conditions of the applicable Tender Offer, including the tendering Holder's acceptance of the terms and conditions of such Tender Offer, as well as the tendering Holder's representation and warranty that (i) such Holder has a net long position in the Notes being validly tendered pursuant to the applicable Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Notes complies with Rule 14e-4.

No Letter of Transmittal. No letter of transmittal will be used in connection with the Tender Offers. A properly transmitted agent's message through ATOP shall constitute delivery of Notes in connection with the Tender Offers.

There are no guaranteed delivery provisions provided for by the Company in conjunction with the Tender Offers under the terms of this Offer to Purchase.

Withdrawal of Tenders

At or prior to the Withdrawal Deadline, Holders who tender Notes may validly withdraw such tendered Notes at any time. Following the Withdrawal Deadline, Holders who have tendered their Notes (whether before, on or after such Withdrawal Deadline) may not withdraw such Notes, unless we are required to extend withdrawal rights under applicable law, even if we increase, decrease or effect a Reallocation of Maximum Amounts. If CVS Health makes a change, increases or decreases the Aggregate Maximum Amount and/or the Maximum Amounts, including pursuant to a Reallocation, Holders will not be able to withdraw any of their previously tendered Notes.

For a withdrawal of Notes to be valid, the Tender and Information Agent must timely receive a written or facsimile notice of withdrawal at one of its addresses set forth on the last page of this document. The withdrawal notice must:

- specify the name of the DTC participant for whose account such Notes were validly tendered and such participant's account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn, including the aggregate principal amount represented by such Notes; and
- if submitted through DTC, be submitted through the DTC's ATOP by such participant in the same manner as the participant's name is listed on the applicable agent's message or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes.

Holders may not rescind their withdrawal of tendered Notes, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offers. Validly withdrawn Notes may, however, be validly tendered again by following the procedures described above under "—Procedure for Tendering Notes" at or prior to the Expiration Date.

Holders may accomplish valid withdrawals of Notes only in accordance with the foregoing procedures.

Expiration Date; Extension; Termination and Amendment

The Tender Offers will expire on the Expiration Date, unless extended or earlier terminated by us.

We reserve the right, at any time or from time to time, to extend the Early Tender Date, the Withdrawal Deadline and the Expiration Date for any of the Tender Offers, as applicable, by giving written notice thereof to the Tender and Information Agent. We also expressly reserve the right, subject to applicable law, to amend any Tender Offer in any respect, including to increase or decrease the Aggregate Maximum Amount and/or the Maximum Amounts, including pursuant to a Reallocation, without extending withdrawal rights, subject to compliance with applicable law, or to terminate any Tender Offer and return the tendered Notes, as applicable, by giving written notice of such amendment or termination to the Tender and Information Agent. Any amendment to any Tender Offer will apply to all Notes tendered in such Tender Offer that have not already been purchased by us on the Early Settlement Date. We will publicly announce any such extension, amendment or termination in the manner described under "—Announcements." There can be no assurance that we will exercise our right to extend, terminate or amend any Tender Offer and/or to increase or decrease the Aggregate Maximum Amount and/or the Maximum Amounts, including pursuant to a Reallocation.

If we make a material change in the terms of a Tender Offer (including a change, increase or decrease in the Aggregate Maximum Amount and/or a Maximum Amount, including pursuant to a Reallocation, or the Maximum Tender Offer Consideration, Early Tender Payment or Total Consideration as applicable to any series of Notes) or the information concerning a Tender Offer, or waive a material condition of a Tender Offer, we will as promptly as practicable disseminate additional Tender Offer materials disclosing the change and, to the extent required by applicable law, extend the Tender Offer.

Announcements

If we are required to make an announcement relating to a change in the Aggregate Maximum Amount or the Maximum Amounts, Reallocation, any proration relating to the Notes, an extension of the Early Tender Date, the Withdrawal Deadline or the Expiration Date for any of the Tender Offer, as applicable, or an amendment or termination of any Tender Offer or acceptance of any tendered Notes for payment, we will do so as promptly as practicable and, in the case of an extension of the Expiration Date, no later than 9:00 a.m., New York City time, on the business day after such previously scheduled Expiration Date. We may choose to issue an announcement of this type in any reasonable manner, but we will have no obligation to do so other than by issuing a press release.

Governing Law

This Offer to Purchase, the Tender Offers, each agent's message and any purchase of Notes pursuant to the Tender Offers shall be governed by and construed in accordance with the laws of the State of New York.

MARKET AND TRADING INFORMATION

The Notes are not listed on any securities exchange or quoted by any national quotation system. To the extent the Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volumes and the balance between buy and sell orders. Quotations for securities that are not widely traded, such as the Notes, may differ from the actual trading prices and should be viewed as approximations. Holders are urged to contact their brokers to obtain the best available information as to current market prices.

To the extent that the Notes of any series are not purchased in the Tender Offers, the trading market for such series of Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (“float”) may be lower than a bid for a comparable debt security with a larger float. Therefore, the market price and liquidity for a series of Notes not tendered or tendered but not purchased may be adversely affected to the extent that the principal amount of such series of Notes purchased pursuant to the Tender Offers reduces the float. The reduced float also may tend to make the trading price more volatile.

There can be no assurance that an active trading market, to the extent one currently exists, will continue to exist for any series of Notes following consummation of the Tender Offers. The extent of the public market for a series of Notes following consummation of the Tender Offers will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in such series of Notes on the part of securities firms.

At any time and from time to time before, during and after the Expiration Date or earlier termination of the Tender Offers, we or our affiliates may acquire any Notes, to the extent permitted by applicable law, through open market purchases, privately negotiated transactions, redemptions permitted under the terms of the Notes and the Indenture, tender offers, exchange offers, or otherwise, upon such terms and at such prices as we may determine (or as provided for in the Indentures and/or Notes, in the case of redemptions), which may be more or less than the price offered pursuant to the Tender Offers and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or any combination thereof we or our affiliates may choose to pursue in the future.

CERTAIN SIGNIFICANT CONSEQUENCES TO HOLDERS

In deciding whether to participate in the Tender Offers, each Holder should consider carefully, in addition to the information under the caption “Market and Trading Information” and other information contained in this Offer to Purchase and information incorporated by reference into this Offer to Purchase.

Limitations on Ability to Withdraw Notes

Holders who validly tender their Notes at or prior to the Withdrawal Deadline may validly withdraw such tendered Notes at or prior to the Withdrawal Deadline. Holders who validly tender their Notes after the Withdrawal Deadline may not withdraw such Notes, unless we are required to extend withdrawal rights under applicable law.

Effect of the Tender Offers on Holders of Notes Tendered and Accepted in the Tender Offers

If your Notes are validly tendered and accepted, you will be giving up all of your rights as a Holder of those Notes, including, without limitation, your right to future interest or cash distributions and principal payments with respect to such Notes.

The Amount of Notes that will be Accepted for Purchase is Uncertain (Including as a Result of any Increase or Decrease in the Maximum Amounts as a result of Reallocation and the Effects of Proration)

The amount of each series of Notes accepted for purchase may depend on several factors, including without limitation (i) the Acceptance Priority Level applicable in each of the Capped Tender Offers and to such series of Notes, (ii) the applicable Maximum Amount, (iii) Reallocation and (iv) subject to applicable law, the right of the Company, in its sole discretion, to increase or decrease the Aggregate Maximum Amount and/or the Maximum Amounts without extending the Withdrawal Deadline.

The amount of Notes accepted for purchase in the Tender Offers will be limited because the Aggregate Maximum Amount is less than the aggregate principal amount of the Notes outstanding. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Amount and/or the Maximum Amounts, in our sole discretion. We will not be able to determine definitively whether the Tender Offers are oversubscribed or the principal amount of Notes, if any, that will be accepted for purchase or the impact of proration until after the Early Tender Date or Expiration Date has passed, as the case may be. As a result, your Notes may not be purchased in the Tender Offers.

Purchase of Notes Following Consummation of the Tender Offers

From time to time in the future, we may acquire Notes that are not tendered pursuant to the Tender Offers through open market purchases, privately negotiated transactions, redemptions permitted under the terms of the Notes and the applicable Indenture, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offers and could be for cash or other consideration. Subject to the foregoing, there can be no assurance as to which, if any, of these alternatives (or combinations thereof) we might choose to pursue in the future. Any additional purchases of Notes following the completion of the Tender Offers could further exacerbate the risks and consequences described herein.

Limited Trading Market for the Notes

Historically, the trading market for the Notes has been limited. To the extent that Notes are tendered and accepted in the Tender Offers, the trading market for Notes will likely become further limited. See “Market and Trading Information.”

Market Volatility May Affect Offer Consideration for the Notes

The consideration offered for the Notes pursuant to the Tender Offers is dependent upon the price of U.S. Treasury securities. The price of the applicable U.S. Treasury security, and therefore the Total Consideration and Maximum Tender Offer Consideration applicable to the Notes, may fluctuate significantly from the date of the Tender Offers to the Pricing Date.

No Recommendation from the Company and its Advisers and Agents Concerning the Tender Offers

None of the Company, the Dealer Managers, the Tender and Information Agent or the trustee with respect to any series of Notes, or any of our or their respective affiliates, makes any recommendation as to whether Holders should tender or refrain from tendering all or any portion of their Notes in response to the Tender Offers. You are urged to evaluate carefully all information in the Offer to Purchase and the other tender offer materials, consult your own investment and tax advisers and make your own decisions whether to tender Notes in the Tender Offers and, if so, the principal amount of Notes to tender.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

General

The following is a general discussion of certain U.S. federal income tax considerations relating to the Tender Offers. This discussion is a summary for general information purposes only and does not consider all aspects of U.S. federal income taxation that may be relevant to you in light of your particular circumstances or if you are subject to special tax rules (e.g., if you are a financial institution, a broker-dealer, an insurance company, a tax-exempt organization, a dealer in securities, a trader in securities who elects to apply a mark-to-market method of tax accounting, a person that holds Notes as part of a “straddle,” “hedge,” “conversion transaction,” or other “integrated transaction,” a person that acquired Notes in connection with employment or other performance of services, a U.S. Holder (defined below) that has a functional currency other than the U.S. dollar, a U.S. expatriate, a person subject to the alternative minimum tax, or a partnership or other pass-through entity), nor does it address state, local or non-U.S. tax considerations, U.S. federal tax considerations other than income taxation or the consequences of the Medicare tax on investment income. This summary assumes that you have held your Notes as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”).

If you are a partnership (or entity or arrangement treated as a partnership) for U.S. federal income tax purposes, the U.S. federal income tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. If you are such a partnership holding Notes or a partner therein, you are urged to consult your tax adviser as to the particular U.S. federal income tax consequences of the Tender Offers. This disclosure does not address the tax treatment of partnerships or persons who hold their Notes through a partnership or other pass-through entity or arrangement.

This summary is based on the Code and applicable Treasury regulations, rulings, administrative pronouncements and decisions as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. There can be no assurance that the Internal Revenue Service (the “IRS”) will not challenge one or more of the tax consequences described herein, and we have not obtained, and do not intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences of the Tender Offers.

Tendering U.S. Holders

For purposes of this discussion, you are a “**U.S. Holder**” if you are a beneficial owner of a Note that for U.S. federal income tax purposes is: (i) an individual citizen or resident of the United States; (ii) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, that is created or organized in or under the laws of the United States, any State thereof or the District of Columbia; (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (a) it is subject to the primary supervision of a court within the United States and one or more United States persons within the meaning of Section 7701(a)(30) of the Code have the authority to control all substantial decisions of the trust or (b) in the case of a trust that was in existence on August 20, 1996, it has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

Sale of a Note. The receipt of cash by you in exchange for a Note pursuant to the Tender Offers will be a taxable transaction for U.S. federal income tax purposes. If you tender a Note, you will generally recognize gain or loss in an amount equal to the difference between (i) the amount of cash received in exchange for the Note (other than any amount attributable to accrued interest on the Note) and (ii) your adjusted tax basis in the Note. Gain or loss will be calculated separately for each block of Notes tendered by a U.S. Holder. Generally, your adjusted tax basis in a Note will equal the amount paid for the Note, increased by any market discount previously included in your income with respect to the Note, and decreased (but not below zero) by any amortized bond premium in respect of the Note that has been previously taken into account. Subject to the market discount rules discussed below, any gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if you held the Note for more than one year at the time you receive cash pursuant to the Tender Offers. Under current law, long-term capital gains of certain non-corporate holders generally are taxed at preferential rates. The deductibility of capital losses is subject to limitations. Amounts received by you in respect of accrued interest on a Note will generally be taxed as ordinary interest income for U.S. federal income tax purposes to the extent not previously included in income.

Market Discount. A Note has “market discount” if its stated principal amount exceeds its tax basis in your hands immediately after its acquisition, unless a statutorily defined *de minimis* exception applies. Gain recognized by you with respect to a Note acquired with market discount will generally be subject to tax as ordinary income to the extent of the lesser of (i) the gain recognized and (ii) the market discount accrued during the period the Note was held by you. This rule will not apply to you if you previously elected to include market discount in income as it accrues for U.S. federal income tax purposes.

Early Tender Payment. There are no authorities directly addressing the U.S. federal income tax treatment of the Early Tender Payment received by U.S. Holders who tender at or prior to the Early Tender Date. We intend to treat the Early Tender Payment as part of the consideration for the Notes, and this disclosure assumes such treatment. The IRS may take the position, however, that an Early

Tender Payment should be treated as the receipt of a separate payment in the nature of a fee paid for the U.S. Holder's early participation in the Tender Offer, and in such instance, the separate payment or fee would generally be subject to tax as ordinary income. U.S. Holders should consult their tax advisers as to the proper treatment of an Early Tender Payment.

Information Reporting and Backup Withholding. If your Notes are tendered and accepted for payment by us pursuant to the Tender Offers, you will be subject to certain information reporting requirements (unless you are an exempt recipient). In addition, you may be subject to backup withholding with respect to the receipt of cash in exchange for a Note unless you provide an applicable withholding agent your correct taxpayer identification number and certify that you are not subject to backup withholding. Backup withholding is not an additional tax. Any amount paid as backup withholding is creditable against your U.S. federal income tax liability and may entitle you to a refund, *provided* that the requisite information is properly provided to the IRS in a timely fashion.

Tendering Non-U.S. Holders

For purposes of the following discussion, you are a “**Non-U.S. Holder**” if you are a beneficial owner of a Note that is neither a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) nor a U.S. Holder.

Sale of a Note. Subject to the discussion below, you will not generally be subject to U.S. federal income tax on any gain realized on the receipt of cash for a Note pursuant to the Tender Offers. Any gain realized by you will be subject to U.S. federal income tax, however, if (i) you are an individual and you are present in the United States for 183 days or more in the taxable year of the receipt of cash pursuant to the Tender Offers and certain other conditions are satisfied, or (ii) the gain is effectively connected with the conduct by you of a trade or business in the United States and, if you are entitled to the benefits of an income tax treaty with the United States, is attributable to a permanent establishment in the United States.

If you are a Non-U.S. Holder described in (i) above, you will generally be subject to a flat 30% (or lower applicable treaty rate) U.S. federal income tax on the gain realized, which may be offset by certain U.S. source capital losses. If you are a Non-U.S. Holder described in (ii) above, the gain realized will be subject to U.S. federal income tax at graduated rates in the same manner as if you were a U.S. Holder (and, if you are a corporation, may also be subject to a 30% branch profits tax).

Accrued Interest. Amounts received by you in respect of accrued interest on a Note will not generally be subject to U.S. federal income or withholding tax, *provided* that (i) you do not directly or indirectly, actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock, (ii) you are not a “controlled foreign corporation” actually or constructively related to us, (iii) the interest is not effectively connected with the conduct by you of a trade or business in the United States, and (iv) you properly certify your foreign status on IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable form.

If you do not qualify for the exemption described above, you will generally be subject to withholding of U.S. tax at a rate of 30% (or a lower rate provided by an applicable income tax treaty) on payments attributable to accrued interest, and such tax will be withheld from the portion of the consideration payable pursuant to the Tender Offers that is attributable to accrued interest, unless the interest is effectively connected with your conduct of a trade or business in the United States and, if you are entitled to the benefits of an income tax treaty with the United States, is attributable to a permanent establishment in the United States. If the amount received that is attributable to accrued interest is effectively connected with your conduct of a trade or business in the United States and, if you are entitled to the benefits of an income tax treaty with the United States, is attributable to a permanent establishment in the United States, that amount will be subject to U.S. federal income tax at graduated rates in the same manner as if you were a U.S. Holder (and, if you are a corporation, may also be subject to a 30% branch profits tax). This amount will not be subject to withholding if you provide a completed IRS Form W-8ECI.

Early Tender Payment. As discussed above under “—Tendering U.S. Holders—Early Tender Payment,” we intend to treat the Early Tender Payment received in the Tender Offers as part of the consideration for the Notes, and this disclosure assumes such treatment. The IRS may take the position, however, that the Early Tender Payment instead should be treated as a separate payment or fee that could be subject to a 30% U.S. federal withholding tax. Non-U.S. Holders should consult their tax advisers as to the proper treatment of any Early Tender Payment.

Information Reporting and Backup Withholding. If you receive cash for Notes pursuant to the Tender Offers through a U.S. broker (including certain brokers owned or controlled by U.S. persons or engaged in the conduct of a trade or business in the United States), or the U.S. office of a broker, the payment by the broker to you may be subject to information reporting and backup withholding. You will not generally be subject to information reporting (other than in respect of payments attributable to accrued interest) or backup withholding, however, if you certify your foreign status to an applicable withholding agent, generally on IRS Form W-8BEN or IRS Form W-8BEN-E, or other applicable form. Backup withholding is not an additional tax; any amount so withheld may be credited against your U.S. federal income tax liability. If backup withholding results in an overpayment of U.S. federal income tax, a refund may be obtained from the IRS, *provided* that the required information is timely furnished to the IRS.

Non-Tendering Holders

There are no U.S. federal income tax consequences to you if your Notes are not purchased by us pursuant to the Tender Offers.

Foreign Account Tax Compliance Act

Pursuant to Sections 1471 to 1474 of the Code and the U.S. Treasury regulations promulgated thereunder (the provisions commonly known as “**FATCA**”), a U.S. federal withholding tax of 30% may apply to certain types of payments made to “foreign financial institutions,” as specially defined under such rules, and certain other non-U.S. entities (including in circumstances where the foreign financial institution or non-U.S. entity is acting as an intermediary), unless certain requirements are satisfied. For instance, FATCA generally imposes a 30% withholding tax on interest paid to (i) a foreign financial institution unless the foreign financial institution enters into an agreement with the U.S. Treasury whereby it agrees to collect and disclose to the IRS information regarding its direct and indirect U.S. account holders or, in the case of a foreign financial institution in a jurisdiction that has entered into an intergovernmental agreement with the United States regarding FATCA, the foreign financial institution complies with the requirements of such agreement or (ii) a foreign non-financial entity unless the entity certifies that it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner. In certain circumstances, the relevant foreign financial institution or foreign non-financial entity may qualify for an exemption from these rules, which exemption is typically evidenced by providing appropriate documentation (such as an IRS Form W-8BEN-E). Under current U.S. Treasury regulations and administrative guidance regarding FATCA, the 4.000% Senior Notes due 2023 are “grandfathered obligations,” and thus exempt from any FATCA withholding. However, the 2.800% Senior Notes due 2023, the 3.700% Senior Notes due 2023, the 3.875% Senior Notes due 2025, the 4.100% Senior Notes due 2025 and the 4.300% Senior Notes due 2028 are not “grandfathered obligations,” and FATCA withholding will generally apply to payments of interest on such Notes, including amounts received by you pursuant to the Tender Offers in respect of accrued interest on such a Note, unless the foregoing requirements are satisfied. You should consult your own tax advisers regarding FATCA.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. YOU ARE ENCOURAGED TO CONSULT YOUR OWN TAX ADVISER TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE TENDER OFFERS.

DEALER MANAGERS; TENDER AND INFORMATION AGENT

We have retained Barclays Capital Inc., BofA Securities, Inc. and Goldman Sachs & Co. LLC to act as Dealer Managers in connection with the Tender Offers, and we have agreed to pay the Dealer Managers a customary fee in connection therewith. We have also agreed to reimburse the Dealer Managers for their reasonable out-of-pocket expenses incurred in connection with the Tender Offers, including reasonable fees and disbursements of counsel, and to indemnify the Dealer Managers against certain liabilities arising in connection with the Tender Offers, including liabilities under the federal securities laws.

In the ordinary course of their business, the Dealer Managers or their affiliates are lenders to the Company under the Company's credit facilities and have provided, are providing and may from time to time in the future provide, investment banking, commercial banking and financial advisory services to the Company and its affiliates for which they receive customary compensation. In addition, the Dealer Managers, in the ordinary course of their business, make markets in our debt securities, including the Notes, for their own accounts and for the accounts of their customers. As a result, from time to time, the Dealer Managers may own certain of our debt securities, including the Notes. In addition, the Dealer Managers may tender Notes into the Tender Offers for their own accounts. Barclays Capital Inc., BofA Securities, Inc. and Goldman Sachs & Co. LLC are serving as underwriters in the Company's proposed offering of New Notes described elsewhere in this Offer to Purchase.

We have retained D.F. King & Co., Inc. to act as Tender and Information Agent in connection with the Tender Offers, and we have agreed to pay it a customary fee in connection therewith. We also have agreed to indemnify the Tender and Information Agent against certain liabilities in connection with the Tender Offers, including liabilities arising under the federal securities laws.

Neither the Dealer Managers nor the Tender and Information Agent assume any responsibility for the accuracy or completeness of the information concerning us or our affiliates contained in this Offer to Purchase or any related documents or any amendments or supplements to the foregoing or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Company, the Dealer Managers, the Tender and Information Agent or the trustees with respect to the Notes, or any of our or their respective affiliates, makes any recommendation as to whether Holders should tender or refrain from tendering all or any portion of their Notes in response to the Tender Offers. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender.

ANNEX A

FORMULA TO CALCULATE TOTAL CONSIDERATION FOR THE NOTES

YLD	=	The applicable Tender Offer Yield for the Notes being priced (expressed as a decimal number). The applicable Tender Offer Yield is the sum of the applicable Reference Yield (as defined in this Offer to Purchase) and the applicable Fixed Spread (as set forth on the front cover of this Offer to Purchase).
CF _i	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Notes being priced on the “i th ” out of the N remaining cash payment dates for such Notes, which assumes that each such series of Notes is redeemed on the first par call date. Scheduled payments of cash include interest and, on the first par call date, interest and principal.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
N	=	The number of remaining cash payment dates for the Notes being priced from but excluding the applicable Settlement Date to and including the first par call date.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but excluding, such applicable Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
D _i	=	The number of days from and including the applicable Settlement Date to but excluding the “i th ” out of the N remaining cash payment dates for the Notes being priced. The number of days is computed using the 30/360 day count method in accordance with market convention.
$\sum_{i=1}^N$	=	Summate. The term to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive of N), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN/2) (S/180)$.
Total Consideration	=	The price per \$1,000 principal amount of the Notes being priced (excluding Accrued Interest). A tendering Holder of Notes will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest.
Early Tender Payment	=	The amount per \$1,000 principal amount of the Notes being priced, as set forth on the front cover of this Offer to Purchase, that is included in the Total Consideration.
Maximum Tender Offer Consideration	=	Total Consideration minus the Early Tender Payment.
Total Consideration	=	$\sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD/2) \exp(D_i/180)} \right] - \text{Accrued Interest}$

For the avoidance of doubt, if the applicable Total Consideration determined is less than \$1,000 per \$1,000 principal amount of such series of Notes, then the Total Consideration will be calculated to the stated maturity date and not to the first par call date for such series of Notes.

A Holder wishing to tender Notes may do so by book-entry transfer and delivery of an agent's message pursuant to DTC's Automated Tender Offer Program, or in the case of Any and All Notes, by delivery of a properly completed and duly executed Notice of Guaranteed Delivery pursuant to the Guaranteed Delivery Procedures described herein. Any questions or requests for assistance or for additional copies of this Offer to Purchase, or the Notice of Guaranteed Delivery and any amendments or supplements to the foregoing may be directed to the Tender and Information Agent at its address and telephone numbers set forth below.

The Tender and Information Agent for the Tender Offers is:

D.F. King & Co., Inc.

By Facsimile:
(For Eligible Institutions Only)
(212) 709-3328

Confirmation:
(212) 269-5552
Attention: Andrew Beck

By Mail, by Hand or by Overnight Courier:
48 Wall Street, 22nd Floor
New York, NY 10005

Banks and Brokers call:
(212) 269-5550

All others, call toll free:
(800) 714-3305

Email: cvs@dfking.com

A Holder may also contact the Dealer Managers at their respective addresses and telephone numbers set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the terms of the Tender Offers.

The Dealer Managers for the Tender Offers are:

Barclays
745 Seventh Avenue, 5th Floor
New York, New York 10019
Attention: Liability Management Group
Collect: (212) 528-7581
Toll Free: (800) 438-3242
Email: us.lm@barclays.com

BofA Securities
620 South Tryon Street, 20th Floor
Charlotte, North Carolina 28255
Attention: Liability Management Group
Collect: (980) 387-3907
Email: debt_advisory@bofa.com

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282
Attention: Liability Management Group
Collect: (212) 902-6351
Email: GS-LM-NYC@gs.com