

**ANSWERS TO FREQUENTLY ASKED QUESTIONS
ABOUT THE EXCHANGE OF YOUR AETNA SHARES
FOR THE MERGER CONSIDERATION**

1. Is the exchange of my Aetna common shares for shares of CVS Health common stock and cash mandatory? What will I receive in exchange for my Aetna common shares?

Yes. As a result of the merger of Aetna with a subsidiary of CVS Health (the “Merger”), each Aetna common share has been automatically cancelled and converted into the right to receive the Merger Consideration, consisting of the Stock Consideration of 0.8378 of a share of CVS Health common stock and the Cash Consideration of \$145.00, without interest. The Aetna shares have stopped trading and can no longer be transferred.

2. What if some or all of my Aetna shares are held for me by a financial institution or broker? Will it handle the exchange of my Aetna shares for shares of CVS Health common stock and cash?

Yes. If you have any questions about the exchange of your Aetna shares held in “street name” for the Merger Consideration, please contact your broker or financial institution directly.

3. If I own all of my Aetna shares in book-entry form, how are they exchanged?

If you were listed on the books of Aetna’s transfer agent as a registered shareholder and held all of your Aetna shares in book-entry form, the Exchange Agent automatically created a book-entry account for you and electronically credited your account with shares of CVS Health common stock. You will receive a statement reporting the number of shares of CVS Health common stock you received in the Merger and a check representing the cash portion of the Merger Consideration.

4. If I own some or all of my Aetna shares in certificated form, how are they exchanged?

The Exchange Agent will send you a Letter of Transmittal for your certificated Aetna shares. You must complete the Letter of Transmittal and return it, along with all of your share certificate(s), to Equiniti Trust Company (“**EQ Shareowner Services**”) to receive the Merger Consideration for your certificated shares. If, in addition to the shares you own in certificated form, you own some of your shares in book-entry form, you will receive the Merger Consideration for your book-entry shares only after you have returned the Letter of Transmittal for your certificated shares. The Exchange Agent will send you a pre-addressed envelope for you to use for this purpose. You will need to pay the postage when you return your Letter of Transmittal. We recommend that you make photocopies of the documents and mail the originals to the Exchange Agent by registered mail, return receipt requested. Retain the receipt and photocopies until the exchange is complete.

5. What if I can't locate all of my Aetna share certificates?

If you cannot locate some or all the share certificates for Aetna shares you own in certificated form, check the applicable box on the Letter of Transmittal. Please note that you will have to pay a processing fee and the cost of a bond to have your missing certificates exchanged for the Merger Consideration, so it is to your benefit to locate your original certificate(s).

6. Should I endorse my Aetna share certificates that I am sending to EQ Shareowner Services for payment?

No. For your protection, do not endorse the share certificates for Aetna shares you own in certificated form.

7. What if I have Aetna share certificates in more than one account?

You will receive a separate Letter of Transmittal for each account in which you own Aetna shares in certificated form. You must complete and submit each Letter of Transmittal that you receive, along with the appropriate certificates.

8. How long will it take EQ Shareowner Services to send me a check for my Aetna share certificates?

For shareholders who own some or all of their Aetna shares in certificated form, you can expect that the statement reporting the number of shares of CVS Health common stock you received in the Merger and the check for the Cash Consideration will be mailed within approximately five (5) business days from receipt of your documents at EQ Shareowner Services, assuming that all of the documents required to exchange your Aetna share certificates for the Merger Consideration are in proper order. If more than two (2) weeks have elapsed from the date you submitted the required materials and you have not received the statement reporting the number of shares of CVS Health common stock you received in the Merger and your check, please contact EQ Shareowner Services. (See Question 13 below for contact information for EQ Shareowner Services.)

9. What will happen if there is a problem with the documents that I submit?

EQ Shareowner Services will return the package you submitted to you with a letter describing the issue and the additional information or steps that may be required in order to process your shares to receive the Merger Consideration.

10. What are the tax implications of the Merger?

The receipt of shares of CVS Health common stock and cash in exchange for Aetna common shares pursuant to the Merger will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder will recognize capital gain or loss for U.S. federal income tax purposes on the exchange of Aetna common shares for shares of CVS Health common stock and cash in an amount equal to the difference, if any, between (i) the sum of the fair-market value of the shares CVS Health common stock on the date of the exchange and cash

received (including cash received in lieu of a fractional share of CVS Health common stock) and (ii) the U.S. holder's adjusted tax basis in the Aetna common shares surrendered in the exchange. Gain or loss, as well as the holding period, will be determined separately for each block of Aetna common shares (i.e., shares acquired at the same cost in a single transaction) exchanged for shares of CVS Health common stock and cash pursuant to the Merger. Such gain or loss generally will be long-term capital gain or loss provided that a U.S. holder's holding period for such shares is more than one year on the date of the exchange. Long-term capital gains of individuals are currently generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to certain limitations.

A U.S. holder will have a tax basis in the shares of CVS Health common stock received equal to their fair-market value on the date of the exchange, and the U.S. holder's holding period with respect to such shares of CVS Health common stock will begin on the day after the date of the exchange. For additional information on the tax implications of the Merger, please refer to "Material U.S. Federal Income Tax Consequences" beginning on page 167 of the proxy statement/prospectus mailed to Aetna shareholders on February 9, 2018 in connection with their vote on the Merger. The proxy statement/prospectus is available free of charge on the SEC's website at www.sec.gov. You should also consult your tax advisor as to the particular tax consequences of the Merger to you, including the tax consequences under U.S. federal, state, local, foreign and other tax laws.

Shareholders of Record: If your Aetna common shares were registered directly in your name, you are a "shareholder of record." EQ Shareowner Services will provide shareholders of record of Aetna common shares with its determination of the information described in (i) above in the Form 1099-B that will be issued to those shareholders in early 2019. Please contact EQ Shareowner Services at the numbers or addresses listed below for additional information.

Beneficial Owners: If your Aetna common shares were held in a stock brokerage account or by a bank or other holder of record, you are a "beneficial owner." Your broker, bank or other person with whom you have the account that held your Aetna common shares will provide you with its determination of the information described in (i) above in the Form 1099-B that your broker, bank or other such person will issue to you in early 2019. Please contact your broker, bank or other such person for additional information.

Since a U.S. holder will have a tax basis in the shares of CVS Health common stock received equal to the fair market value of those shares on the date of the exchange, and a U.S. holder will receive a Form 1099-B with that information, no further information is required for a U.S. holder to determine its tax basis in those shares. No further information (including the information provided on a Form 8937) concerning holders' tax basis in shares of CVS Health common stock acquired in the Merger will be published.

11. Will I be taxed on the transaction in 2018 even if my certificated or uncertificated shares are not exchanged for the Merger Consideration until, on or after January 1, 2019?

Yes. The receipt of shares of CVS Health common stock and cash in exchange for Aetna common shares pursuant to the Merger will be taxable in the year the transaction closes.

12. What if I want to transfer the right to receive the Merger Consideration to another person?

If you hold certificated Aetna shares and you wish your shares of CVS Health common stock and check to be issued to a person(s) other than the registered owner(s), please follow the instructions on the Letter of Transmittal and fill out the applicable boxes.

13. How do I contact EQ Shareowner Services if I have questions or need to send material to them?

You can contact them as follows:

By Telephone (M-F 7:00 a.m. to 7:00 p.m. Central time):

1-877-287-7526

By Mail:

EQ Shareowner Services
Corporate Actions Department
P.O. Box 64858
St. Paul, MN 55164

Overnight Delivery:

EQ Shareowner Services
Corporate Actions Department
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120

Delivery of the Letter of Transmittal and share certificates to any address other than as set forth above or on the Letter of Transmittal will not constitute a valid delivery. **Do not send your share certificates to CVS Health or Aetna.**