Exhibit 18-A

Financial Strength and Debt Ratings of the Applicant.

Credit Ratings

Moody's

Debt Type	Rating	As of
Long-Term Debt	Baa1	9/30/2017
Short-Term Debt	P-2	9/30/2017
Outlook	Ratings Under Review	12/4/2017

Standard & Poor's

Debt Type	Rating	As of
Long-Term Debt	BBB+	9/30/2017
Short-Term Debt	A-2	9/30/2017
Outlook	Watch Neg	12/4/2017

CVS Health

Ticker: **CVS** Moody's Org ID: **482600** LEI: **549300EJG376EN5NQE29** Market Segment: **Corporates**
Industry: **RETAIL: DRUG STORES** Peer Group: **Retail** Domicile: **UNITED STATES**

ANALYST

Analyst: **Manoj Chadha**
Phone: **212-553-1420**
Backup Analyst: **Peggy Holloway**
Managing Director: **Janice Hofferber, CFA**
Rating Group: **Corporate Finance**

LONG TERM RATING
Rating: **Baa1**, Possible Downgrade
Type: **Senior Unsecured - Dom Curr**
Date: **04 Dec 2017**

SHORT TERM RATING
Rating: **P-2**, Not on Watch
Type: **Commercial Paper - Dom Curr**
Date: **04 Dec 2017**

OUTLOOK
Ratings Under Review
Date: **04 Dec 2017**

OTHER DEBTS ON WATCH?
Yes

Recent Issuer News and Reports

Moody's Investors Service

07-Dec-17
Issuer Comment: CVS Health; Aetna Inc.: CVS' credit metrics will weaken with Aetna purchase

04-Dec-17
Issuer Comment: CVS Health: CVS's debt will jump with Aetna purchase, a credit negative

04-Dec-17
Rating Action: Moody's places CVS' ratings on review for downgrade pending Aetna acquisition; affirms P-2 Short-Term Prime rating

21-Nov-17
Peer Snapshot: CVS Health - September 2017 (LTM): Peer Snapshot

07-Sep-17
Peer Snapshot: CVS Health - June 2017 (LTM): Peer Snapshot

More >>

Credit Opinion

Moody's Investors Service

11-Jul-17

Summary

CVS Health's Baa1 senior unsecured rating and Prime-2 commercial paper rating is supported by its strong market position and solid fundamentals of its industry sectors given its focus on providing prescription drugs. CVS Health is a solid number two player in its retail pharmacy division and is now the number one player in the pharmacy services sector ("PBM"). Omnicare is the leading provider of pharmacy services to the long term care sector. The retail pharmacies, pharmacy services in long term care facilities, and PBM all benefit from broad demographic trends which continues to drive increasing usage of prescription medication. The rating reflects CVS Health's ability to maintain fairly consistent operating margins despite on-going reimbursement pressures. The Baa1 also considers CVS Health's clearly stated financial policy including its 2.7 times lease adjusted debt to rent adjusted EBITDA target, targeted 35% dividend payout ratio in 2018, and good liquidity. CVS Health's credit metrics have temporarily weakened due to the debt incurred to finance the acquisitions of Omnicare and the Target pharmacies and clinics in 2015. Moreover, in late 2016, CVS announced the projected loss of more than 40 million retail prescriptions related to new restricted pharmacy networks which will exclude CVS. This will slow down CVS bringing its leverage back in

Market Signals

Moody's Analytics

Market Implied Ratings (as of 15-Dec-17)?

Senior Unsecured or Equivalent Rating (Current)	Baa1

Implied-Rating Type	Current	Gap*
Bond-Implied	Baa2	-1
CDS-Implied	Baa2	-1
EDF-Implied	Baa2	-1

* Gap to Senior Unsecured or Equivalent Rating

More Market Signals Data >>

Key Indicators

Moody's Investors Service

Ratio	2014 Dec	2015 Dec	2016 Dec	LTM
Debt / EBITDA	2.65	3.47	3.19	3.27
EBIT / Interest Expense	7.11	6.44	6.11	5.82
RCF / Net Debt	23.34	15.51	18.79	17.85

Source: Moody's Financial Metrics™
All data displayed for fiscal year end.

View More Financial Data >>
Access Standard Reports and Methodology Scorecards* >>

*FM add-on subscribers only

Peer Comparison

Moody's Investors Service

Debt / EBITDA

line with its target. However, we believe earnings growth at the PBM will more than offset the earnings pressure on the retail pharmacy division which supports over time, CVS Health bringing its debt to EBITDA back in line with its leverage target.

Rating Outlook

The stable outlook acknowledges that we expect CVS Health to hold off on any further acquisitions until it brings its debt to EBITDA back in line with its leverage target.

What Could Change the Rating - Up

- CVS Health revises its financial policy such that its debt to EBITDA leverage target would be at or below 2.5 times and its operating results support it maintaining leverage at this level
- Retained cash flow to net debt sustained above 25%
- EBITA to interest expense above 6.0 times

What Could Change the Rating - Down

- Operating performance deteriorates
- Financial policy become more aggressive
- Debt to EBITDA were to remain above 3.25 times
- EBITA to interest expense were to fall below 5.0 times

Read Full Report

Additional Issuer Research

Rating Factors Grid

Related Issuers

Omnicare, Inc.

Big B, Inc.

Revco D.S., Inc.

Hook-SupeRx Inc.

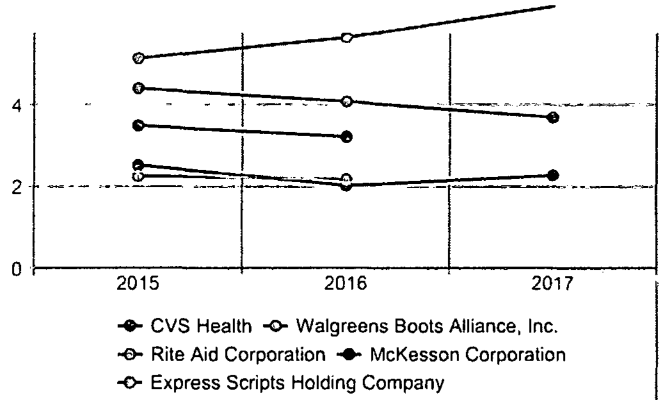
Omnicare Capital Trust I

View Family Tree >>

Long-term Rating

Moody's Investors Service

Rating Class History : Senior Unsecured (Domestic)



	2015	2016	2017	LTM
CVS Health	3.47	3.19	--	3.27
Walgreens Boots Alliance, Inc.	4.39	4.06	3.67	3.67
Rite Aid Corporation	5.13	5.65	6.42	6.98
McKesson Corporation	2.49	1.99	2.24	2.47
Express Scripts Holding Comp.	2.22	2.14	--	2.04

Source: Moody's Financial Metrics™

All data displayed for fiscal year end.

Build Peer Comparison Report >>

Industry Research

Moody's Investors Service

14-Dec-17
Retail Apparel Restaurant - US: 2018 Outlook – E-commerce will continue to outperform in retail while restaurants face cautious diners (Slides)

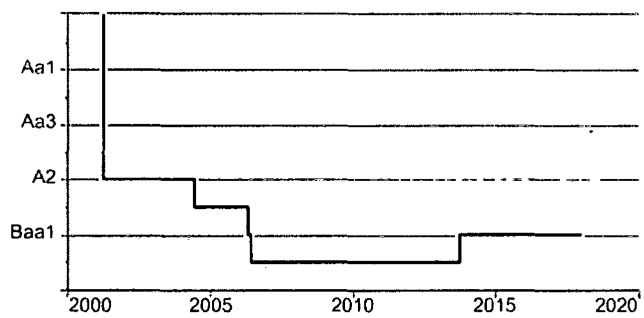
14-Dec-17
Gaming Lodging and Cruise - US: 2018 Outlook

04-Dec-17
Cross-Sector: CVS/Aetna cost-containment strategies would pressure other healthcare companies

27-Nov-17
US Retail : Retail & Apparel Quarterly Insights

22-Nov-17
US Retail : Many are hoping for something to be grateful about this Thanksgiving holiday

More >>



Company Profile

Moody's Investors Service

11-Jul-17

CVS Health Corp., headquartered in Woonsocket, Rhode Island, is the only fully integrated pharmacy health care company in the United States. It fills or manages more than 1 billion prescriptions annually. It operates more than 9,700 retail pharmacies in the US, Puerto Rico, and Brazil. In addition, it has a pharmacy benefits management operation, a mail order and specialty pharmacy division, an on-line pharmacy, more than 1,100 walk in clinics, and a dedicated senior pharmacy care business. Revenues are about $178 billion.

Go to Retail & Business Products Industry Page >>

Rating Methodologies

Moody's Investors Service

26-Oct-17
Notching Corporate Instrument Ratings Based on Differences in Security and Priority of Claim

26-Oct-17
Moody's Proposes Update to Notching Corporate Instrument Ratings Based on Differences in Security and Priority of Claim

21-Aug-17
Government-Related Issuers

21-Aug-17
Proposed Updates to Government-Related Issuers

14-Jul-17
Moody's Proposes Update to Notching Corporate Instrument Ratings Based on Differences in Security and Priority of Claim

More >>