UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 6, 2018

CVS HEALTH CORPORATION
(Exact Name of Registrant as Specified in its Charter)

001-01011	Delaware	05-0494040
(Commission File Number)	(State or Other Jurisdiction of Incorporation)	(IRS Employer Identification No.)

One CVS Drive Woonsocket, Rhode Island	02895
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (401) 765-1500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On March 6, 2018, CVS Health Corporation, a Delaware corporation (the "Company" or "CVS Health"), entered into an Underwriting Agreement (the "Underwriting Agreement") with Barclays Capital Inc., Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC, as representatives of the several underwriters named in Schedule I thereto (the "Underwriters"), pursuant to which the Company agreed to issue and sell to the Underwriters $1,000,000,000 aggregate principal amount of the Company's Floating Rate Notes due 2020 (the "2020 Floating Rate Notes"), $1,000,000,000 aggregate principal amount of the Company's Floating Rate Notes due 2021 (the "2021 Floating Rate Notes"), $2,000,000,000 aggregate principal amount of the Company's 3.125% Senior Notes due 2020 (the "2020 Notes"), $3,000,000,000 aggregate principal amount of the Company's 3.350% Senior Notes due 2021 (the "2021 Notes"), $6,000,000,000 aggregate principal amount of the Company's 3.700% Senior Notes due 2023 (the "2023 Notes"), $5,000,000,000 aggregate principal amount of the Company's 4.100% Senior Notes due 2025 (the "2025 Notes"), $9,000,000,000 aggregate principal amount of the Company's 4.300% Senior Notes due 2028 (the "2028 Notes"), $5,000,000,000 aggregate principal amount of the Company's 4.780% Senior Notes due 2038 (the "2038 Notes") and $8,000,000,000 aggregate principal amount of the Company's 5.050% Senior Notes due 2048 (the "2048 Notes" and together with the 2020 Floating Rate Notes, 2021 Floating Rate Notes, 2020 Notes, 2021 Notes, 2023 Notes, 2025 Notes, 2028 Notes and 2038 Notes, the "Notes"). The Notes were offered pursuant to the Company's Registration Statement on Form S-3ASR, File No. 333-217596, dated May 2, 2017 (the "Registration Statement").

The closing of the sale of the Notes occurred on March 9, 2018. The net proceeds to the Company from the sale of the Notes, after deducting the Underwriters' discounts and the estimated offering expenses payable by the Company, are approximately $39,373,930,000. A copy of the Underwriting Agreement is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated by reference into the Registration Statement.

The Notes are governed by and issued pursuant to a Senior Indenture dated August 15, 2006 between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Senior Indenture"). The Company may issue additional senior debt securities from time to time pursuant to the Senior Indenture. The form of Senior Indenture was filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed August 15, 2006 and shall be incorporated by reference into this Current Report on Form 8-K. Forms of the Notes are filed as Exhibits 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 4.8 and 4.9 to this Current Report on Form 8-K and are incorporated by reference into the Registration Statement.

No Offer or Solicitation

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

Additional Information and Where to Find It

In connection with the proposed transaction between CVS Health and Aetna Inc. ("Aetna"), on February 9, 2018, CVS Health filed with the Securities and Exchange Commission (the "SEC") an amendment to the registration statement on Form S-4 that was originally filed on January 4, 2018. The registration statement includes a joint proxy statement of CVS Health and Aetna that also constitutes a prospectus of CVS Health. The registration statement was declared effective by the SEC on February 9, 2018, and CVS Health and Aetna commenced mailing the definitive joint proxy statement/prospectus to stockholders of CVS Health and shareholders of Aetna on or about February 12, 2018. INVESTORS AND SECURITY HOLDERS OF CVS HEALTH AND AETNA ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain free copies of the registration statement and the definitive joint proxy statement/prospectus and other documents filed with the SEC by CVS Health or Aetna through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by CVS Health are available free of charge within the Investors section of CVS Health's Web site at http://www.cvshealth.com/investors or by contacting CVS Health's Investor Relations Department at 800-201-0938. Copies of the documents filed with the SEC by Aetna are available free of charge on Aetna's internet website at http://www.Aetna.com or by contacting Aetna's Investor Relations Department at 860-273-0896.

Participants in the Solicitation

CVS Health, Aetna, their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of CVS Health is set forth in its Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the SEC on February 14, 2018, its proxy statement for its 2017 annual meeting of stockholders, which was filed with the SEC on March 31, 2017, and certain of its Current Reports on Form 8-K. Information about the directors and executive officers of Aetna is set forth in its Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the SEC on February 23, 2018, its proxy statement for its 2017 annual meeting of shareholders, which was filed with the SEC on April 7, 2017, and certain of its Current Reports on Form 8-K. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the definitive joint proxy statement/prospectus filed with the SEC and other relevant materials to be filed with the SEC when they become available.

Cautionary Statement Regarding Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 (the "Reform Act") provides a safe harbor for forward-looking statements made by or on behalf of CVS Health or Aetna. This communication may contain forward-looking statements within the meaning of the Reform Act. You can generally identify forward-looking statements by the use of forward-looking terminology such as "anticipate," "believe," "can," "continue," "could," "estimate," "evaluate," "expect," "explore," "forecast," "guidance," "intend," "likely," "may," "might," "outlook," "plan," "potential," "predict," "probable," "project," "seek," "should," "view," or "will," or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond CVS Health's and Aetna's control.

Statements in this communication regarding CVS Health and Aetna that are forward-looking, including CVS Health's and Aetna's projections as to the closing date for the pending acquisition of Aetna (the "transaction"), the extent of, and the time necessary to obtain, the regulatory approvals required for the transaction, the anticipated benefits of the transaction, the impact of the transaction on CVS Health's and Aetna's businesses, the expected terms and scope of the expected financing for the transaction, the ownership percentages of CVS Health's common stock of CVS Health stockholders and Aetna shareholders at closing, the aggregate amount of indebtedness of CVS Health following the closing of the transaction, CVS Health's expectations regarding debt repayment and its debt to capital ratio following the closing of the transaction, CVS Health's and Aetna's respective share repurchase programs and ability and intent to declare future dividend payments, the number of prescriptions used by people served by the combined companies' pharmacy benefit business, the synergies from the transaction, and CVS Health's, Aetna's and/or the combined company's future operating results, are based on CVS Health's and Aetna's managements' estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond their control. In particular, projected financial information for the combined businesses of CVS Health and Aetna is based on estimates, assumptions and projections and has not been prepared in conformance with the applicable accounting requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein. None of this information should be considered in isolation from, or as a substitute for, the historical financial statements of CVS Health and Aetna. Important risk factors related to the transaction could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to: the timing to consummate the proposed transaction; the risk that a regulatory approval that may be required for the proposed transaction is delayed, is not obtained or is obtained subject to conditions that are not anticipated; the risk that a condition to the closing of the proposed transaction may not be satisfied; the outcome of litigation related to the transaction; the ability to achieve the synergies and value creation contemplated; CVS Health's ability to promptly and effectively integrate Aetna's businesses; and the diversion of and attention of management of both CVS Health and Aetna on transaction-related issues.

In addition, this communication may contain forward-looking statements regarding CVS Health's or Aetna's respective businesses, financial condition and results of operations. These forward-looking statements also involve risks, uncertainties and assumptions, some of which may not be presently known to CVS Health or Aetna or that they currently believe to be immaterial also may cause CVS Health's or Aetna's actual results to differ materially from those expressed in the forward-looking statements, adversely impact their respective businesses, CVS Health's ability to complete the transaction and/or CVS Health's ability to realize the expected benefits from the transaction. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on the transaction and/or CVS Health or Aetna, CVS Health's ability to successfully complete the transaction and/or realize the expected benefits from the transaction. Additional information concerning these risks, uncertainties and assumptions can be found in CVS Health's and Aetna's respective filings with the SEC, including the risk factors discussed in "Item 1.A. Risk Factors" in CVS Health's and Aetna's most recent Annual Reports on Form 10-K, as updated by their Quarterly Reports on Form 10-Q and future filings with the SEC.

You are cautioned not to place undue reliance on CVS Health's and Aetna's forward-looking statements. These forward-looking statements are and will be based upon management's then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. Neither CVS Health nor Aetna assumes any duty to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, as of any future date.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are included with this report:

Exhibit Number	Description
1.1	Underwriting Agreement dated March 6, 2018 among CVS Health Corporation and Barclays Capital Inc., Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC as representatives of the Underwriters named in Schedule I thereto
4.1	Form of the 2020 Floating Rate Note
4.2	Form of the 2021 Floating Rate Note
4.3	Form of the 2020 Note
4.4	Form of the 2021 Note
4.5	Form of the 2023 Note
4.6	Form of the 2025 Note
4.7	Form of the 2028 Note
4.8	Form of the 2038 Note
4.9	Form of the 2048 Note
5.1	Opinion of Shearman & Sterling LLP
23.1	Consent of Shearman & Sterling LLP (included in Exhibit 5.1)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CVS HEALTH CORPORATION

By: /s/ David M. Denton
David M. Denton
Executive Vice President and
Chief Financial Officer

Dated: March 12, 2018

Exhibit 1.1

CVS HEALTH CORPORATION

$1,000,000,000 Floating Rate Notes due 2020
$1,000,000,000 Floating Rate Notes due 2021
$2,000,000,000 3.125% Senior Notes due 2020
$3,000,000,000 3.350% Senior Notes due 2021
$6,000,000,000 3.700% Senior Notes due 2023
$5,000,000,000 4.100% Senior Notes due 2025
$9,000,000,000 4.300% Senior Notes due 2028
$5,000,000,000 4.780% Senior Notes due 2038
$8,000,000,000 5.050% Senior Notes due 2048

Underwriting Agreement

March 6, 2018

BARCLAYS CAPITAL INC.
GOLDMAN SACHS & CO. LLC
MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
J.P. MORGAN SECURITIES LLC
As Representatives of the several Underwriters
named in Schedule I hereto

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Ladies and Gentlemen:

CVS Health Corporation, a Delaware corporation (the "**Company**"), proposes to issue and sell $1,000,000,000 aggregate principal amount of its Floating Rate Notes due 2020 (the "**2020 Floating Rate Notes**"), $1,000,000,000 aggregate principal amount of its Floating Rate Notes due 2021 (the "**2021 Floating Rate Notes**"), $2,000,000,000 aggregate principal amount of its 3.125% Senior Notes due 2020 (the "**2020 Notes**"), $3,000,000,000 aggregate principal amount of its 3.350% Senior Notes due 2021 (the "**2021 Notes**"), $6,000,000,000 aggregate principal amount of its 3.700% Senior Notes due 2023 (the "**2023 Notes**"), $5,000,000,000 aggregate principal amount of its 4.100% Senior Notes due 2025 (the "**2025 Notes**"), $9,000,000,000 aggregate principal amount of its 4.300% Senior Notes due 2028 (the "**2028 Notes**"), $5,000,000,000 aggregate principal amount of its 4.780% Senior Notes due 2038 (the "**2038 Notes**") and $8,000,000,000 aggregate principal amount of its 5.050% Senior Notes due 2048 (the "**2048 Notes**" and together with the 2020 Floating Rate Notes, 2021 Floating Rate Notes, 2020 Notes, 2021 Notes, 2023 Notes, 2025 Notes, 2028 Notes and 2038 Notes, the "**Notes**") to the several underwriters named on Schedule I hereto (the "**Underwriters**"), for which Barclays Capital Inc., Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC are acting as representatives (the "**Representatives**"). The Notes will (i) have terms and provisions which are summarized in the Disclosure Package as of the Applicable Time and the Prospectus dated as of the date hereof (each as defined in Section 1(a) hereof) and (ii) be issued pursuant to an Indenture dated as of August 15, 2006 (the "**Indenture**") between the Company and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee (the "**Trustee**"). This agreement (this "**Agreement**") is to confirm the agreement concerning the purchase of the Notes from the Company by the Underwriters.

The Notes are being issued and sold in connection with the proposed acquisition (the "**Acquisition**") of Aetna Inc., a Pennsylvania corporation ("**Aetna**" which, together with its consolidated subsidiaries, shall be referred to herein as the "**Aetna Entities**"), by the Company pursuant to an agreement and plan of merger, dated as of December 3, 2017 (the "**Merger Agreement**"), among the Company, Hudson Merger Sub Corp. and Aetna.

1. *Representations, Warranties and Agreements of the Company*. The Company represents and warrants to, and agrees with, each Underwriter that:

(a) An "automatic shelf registration statement" (as defined in Rule 405 under the Securities Act of 1933, as amended (the "**Securities Act**")) on Form S-3 in respect of the Notes (File No. 333-217596) (i) has been prepared by the Company in conformity with the requirements of the Securities Act and the rules and regulations (the "**Rules and Regulations**") of the Securities and Exchange Commission (the "**Commission**") thereunder, (ii) has been filed with the Commission under the Securities Act not earlier than the date that is three years prior to the Closing Date and (iii) upon its filing with the Commission, automatically became and is effective under the Securities Act. Copies of such registration statement and any amendment thereto (excluding exhibits to such registration statement but including all documents incorporated by reference in each prospectus contained therein) have been delivered by the Company to the Representatives; and no other document with respect to such registration statement or any such document incorporated by reference therein has heretofore been filed or transmitted for filing with the Commission. For purposes of this Agreement, the following terms have the specified meanings:

"**Applicable Time**" means 5:10 p.m. (New York City time) on the date of this Agreement;

"**Base Prospectus**" means the base prospectus filed as part of the Registration Statement, in the form in which it has most recently been amended on or prior to the date hereof, relating to the Notes;

"Disclosure Package" means, as of the Applicable Time, the most recent Preliminary Prospectus, together with each Issuer Free Writing Prospectus filed or used by the Company on or before the Applicable Time and identified on Schedule II(a) hereto, other than a road show that is an Issuer Free Writing Prospectus under Rule 433 of the Rules and Regulations;

"**Effective Date**" means any date as of which any part of the Registration Statement or any post-effective amendment thereto relating to the Notes became, or is deemed to have become, effective under the Securities Act in accordance with the Rules and Regulations (including pursuant to Rule 430B of the Rules and Regulations);

"**Final Term Sheet**" means the term sheet prepared pursuant to Section 4(a) of this Agreement and substantially in the form attached in Schedule III hereto;

"**Issuer Free Writing Prospectus**" means each "free writing prospectus" (as defined in Rule 405 of the Rules and Regulations) prepared by or on behalf of the Company or used or referred to by the Company in connection with the offering of the Notes, including the Final Term Sheet and any other Issuer Free Writing Prospectus identified on Schedule II hereto;

"**Preliminary Prospectus**" means any preliminary prospectus relating to the Notes, including the Base Prospectus and any preliminary prospectus supplement thereto, included in the Registration Statement or as filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations and provided to the Representatives for use by the Underwriters;

"**Prospectus**" means the final prospectus relating to the Notes, including the Base Prospectus and the final prospectus supplement thereto relating to the Notes, as filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations and provided to the Representatives for use by the Underwriters; and

"**Registration Statement**" means, collectively, the various parts of the above-referenced registration statement, each as amended as of the Effective Date for such part, including any Preliminary Prospectus and the Prospectus, all exhibits to such registration statement and all documents incorporated by reference therein.

Any reference to the "**most recent Preliminary Prospectus**" will be deemed to refer to the latest Preliminary Prospectus included in the Registration Statement or filed pursuant to Rule 424(b) of the Rules and Regulations prior to or on the date hereof (including, for purposes of this Agreement, any documents incorporated by reference therein prior to or on the date of this Agreement). Any reference to any Preliminary Prospectus or the Prospectus will be deemed to refer to and include any documents incorporated by reference therein pursuant to Form

S-3 under the Securities Act as of the date of such Preliminary Prospectus or the Prospectus, as the case may be. Any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus will be deemed to refer to and include any document filed under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), after the date of such Preliminary Prospectus or the Prospectus, as the case may be, and incorporated by reference in such Preliminary Prospectus or the Prospectus, as the case may be; and any reference to any amendment to the Registration Statement will be deemed to include any annual report of the Company on Form 10-K filed with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act after the Effective Date that is incorporated by reference in the Registration Statement.

(b) The Commission has not issued any order preventing or suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus; and no proceeding for any such purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering has been instituted or, to the Company's knowledge, threatened by the Commission. The Commission has not issued any order directed to any document incorporated by reference in the most recent Preliminary Prospectus or the Prospectus, and no proceeding has been instituted or, to the Company's knowledge, threatened by the Commission with respect to any document incorporated by reference in the most recent Preliminary Prospectus or the Prospectus. The Commission has not notified the Company of any objection to the use of the form of the Registration Statement.

(c) The Company has been, and continues to be, a "well-known seasoned issuer" (as defined in Rule 405 of the Rules and Regulations) and has not been, and continues not to be, an "ineligible issuer" (as defined in Rule 405 of the Rules and Regulations), in each case at all times relevant under the Securities Act in connection with the offering of the Notes.

(d) The Registration Statement conformed on the Effective Date and conforms, and any amendment to the Registration Statement filed after the date hereof will conform, in all material respects, to the requirements of the Securities Act and the Rules and Regulations. The most recent Preliminary Prospectus conforms on the date hereof, and the Prospectus, and any amendment or supplement thereto, will conform as of its date and as of the Closing Date, in all material respects, to the requirements of the Securities Act and the Rules and Regulations. The documents of the Company incorporated by reference in the most recent Preliminary Prospectus or the Prospectus conformed, and any further documents so incorporated will conform, when filed with the Commission, in all material respects to the requirements of the Exchange Act or the Securities Act, as applicable, and the Rules and Regulations; and no such documents have been filed with the Commission since the close of business of the Commission on the Business Day immediately prior to the date hereof.

(e) The Registration Statement does not, as of the date hereof, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that no representation or warranty is made as to information contained in or omitted from the Registration Statement in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein (which information is specified in Section 12 hereof).

(f) The Disclosure Package did not, as of the Applicable Time, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that no representation or warranty is made as to information contained in or omitted from the Disclosure Package in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein (which information is specified in Section 12 hereof).

(g) The Prospectus, and any amendment or supplement thereto, will not, as of its date and on the Closing Date, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that no representation or warranty is made as to information contained in or omitted from the Prospectus in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein (which information is specified in Section 12 hereof).

(h) The documents of the Company incorporated by reference in the most recent Preliminary Prospectus or the Prospectus did not, and any further documents incorporated by reference therein will not, when filed with the Commission, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. To the Company's knowledge, the information regarding the Aetna Entities included in the Company's Current Reports on Form 8-K filed on February 28, 2018 and March 6, 2018 and incorporated by reference in the most recent Preliminary Prospectus or the Prospectus did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Delaware, with corporate power and authority to own its properties and conduct its business as described in the most recent Preliminary Prospectus and the Prospectus; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified or be in good standing would not, individually or in the aggregate, have a material adverse effect on the financial condition, business, properties, results of operations or affairs of the Company and its subsidiaries taken as a whole (a "**Material Adverse Effect**").

(j) Each subsidiary of the Company that is material to the Company and its subsidiaries taken as a whole (collectively, the "**Significant Subsidiaries**") is listed on Exhibit A hereto, together with its jurisdiction of organization and the beneficial ownership of the Company therein. Each Significant Subsidiary has been duly organized and is an existing corporation or limited liability company in good standing under the laws of the jurisdiction of its organization, with corporate or limited liability company power and authority, as the case may be, to own its properties and conduct its business as described in the most recent Preliminary Prospectus and the Prospectus; and each Significant Subsidiary of the Company is duly qualified to do business as a foreign entity in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified or be in good standing would not have a Material Adverse Effect; all of the issued and outstanding capital stock or membership interests of each Significant Subsidiary of the Company have been duly authorized and validly issued and are fully paid and nonassessable; and the capital stock or membership interests of each Significant Subsidiary owned by the Company, directly or through subsidiaries, are owned, except to the extent set forth in Exhibit A hereto, free and clear of any mortgage, pledge, lien, security interest, claim, encumbrance or defect of any kind.

(k) This Agreement has been duly authorized, executed and delivered by the Company.

(l) The Indenture has been duly authorized by the Company and, assuming due authorization by the Trustee, when duly executed and delivered by the Company and the Trustee, will constitute a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to creditors' rights and remedies generally and by general principles of equity and concepts of reasonableness (regardless of whether enforcement is sought in a proceeding at law or in equity); and the Indenture conforms in all material respects to the description thereof contained in the most recent Preliminary Prospectus and the Prospectus.

(m) The Notes have been duly authorized by the Company, and when executed, authenticated and delivered and paid for as provided in this Agreement and the Indenture, the Notes will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms, except to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to creditors' rights and remedies generally and by general principles of equity and concepts of reasonableness (regardless of whether enforcement is sought in a proceeding at law or in equity); and the Notes conform in all material respects to the description thereof contained in the Disclosure Package and the Prospectus.

(n) The execution, delivery and performance of the Indenture and this Agreement and the issuance and sale of the Notes will not require the consent, approval, authorization or order of, or filing with, any governmental agency or body or any court (except such as have been obtained or made and such as may be required under state securities laws).

(o) The execution, delivery and performance of the Indenture and this Agreement and the issuance and sale of the Notes and compliance with the terms and provisions thereof will not conflict with or result in a breach or violation of any of the terms and provisions of, and do not and will not constitute a default (or an event that, but for the giving of notice or the lapse of time or both, would constitute an event of default) under, or result in the creation or imposition of any lien, charge or encumbrance upon any material assets or properties of the Company or any of its subsidiaries under (A) the charter, by-laws or other organizational documents of the Company or any Significant Subsidiary, (B) any statute, rule, regulation, order or decree of any governmental or regulatory agency or body or any court, domestic or foreign, having jurisdiction over the Company or any subsidiary or any of their properties, assets or operations, or (C) any indenture, mortgage, loan or credit agreement, note, lease, permit, license or other agreement or instrument to which the Company or any subsidiary is a party or by which the Company or any subsidiary is bound or to which any of the properties, assets or operations of the Company or any subsidiary is subject, except, in the case of clauses (B) and (C), for such breaches or violations which would not, individually or in the aggregate, have a Material Adverse Effect.

(p) The Company and its subsidiaries have good and marketable title to all real properties owned by them, in each case free and clear of any mortgage, pledge, lien, security interest, claim or other encumbrance or defect; the Company and its subsidiaries hold any leased real property under valid, subsisting and enforceable leases or subleases with no exceptions that would materially interfere with the use made or to be made thereof by them; neither the Company nor any of its subsidiaries is in material default under any such lease or sublease; and no material claim of any sort has been asserted by anyone adverse to the rights of the Company or any subsidiary under any such lease or sublease or affecting or questioning the right of such entity to the continued possession of the leased or subleased properties under any such lease or sublease, except in each case as would not, individually or in the aggregate, have a Material Adverse Effect.

(q) Except as described in the most recent Preliminary Prospectus and the Prospectus, the Company and its subsidiaries possess adequate certificates, authorizations, licenses or permits issued by appropriate governmental agencies or bodies necessary to conduct the business now operated by them, except as would not, individually or in the aggregate, have a Material Adverse Effect, and have not received any notice of proceedings relating to the revocation or modification of any such certificate, authorization, license or permit that, individually or in the aggregate, could have a Material Adverse Effect.

(r) The Company and each of its subsidiaries have filed all tax returns required to be filed, which returns are complete and correct in all material respects, and neither the Company nor any of its subsidiaries is in default in the payment of any taxes which were payable pursuant to said returns or any assessments with respect thereto, in each case except as would not, individually or in the aggregate, have a Material Adverse Effect.

(s) Neither the filing of the Registration Statement, the most recent Preliminary Prospectus or the Prospectus nor the offer or sale of the Notes as contemplated by this Agreement gives rise to any rights, other than those which have been duly waived or satisfied, for or relating to the registration of any securities of the Company.

(t) Except as described in the most recent Preliminary Prospectus and the Prospectus, (A) neither the Company nor any of its Significant Subsidiaries is in violation of its charter or by-laws or other organizational documents, (B) neither the Company nor any of its subsidiaries is in violation of any applicable law, ordinance, administrative or governmental rule or regulation, or any order, decree or judgment of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries and (C) no event of default or event that, but for the giving of notice or the lapse of time or both, would constitute an event of default, exists, or as a result of the consummation of the sale of the Notes will exist, under any indenture, mortgage, loan agreement, note, lease, permit, license or other agreement or instrument to which the Company or any of its subsidiaries is a party or to which any of the properties, assets or operations of the Company or any such subsidiary is subject, except, in the case of clauses (B) and (C), for such violations and defaults that would not, individually or in the aggregate, have a Material Adverse Effect.

(u) Except as described in the most recent Preliminary Prospectus and the Prospectus, there are no pending actions, suits or proceedings against or, to the knowledge of the Company, affecting the Company, any of its subsidiaries or any of their respective properties, assets or operations that would have, individually or in the aggregate, a Material Adverse Effect, or could materially and adversely affect the ability of the Company to perform its obligations under this Agreement, the Indenture or any other document governing the sale of the Notes; and no such actions, suits or proceedings are, to the knowledge of the Company, threatened.

(v) The financial statements of the Company and its consolidated subsidiaries, together with the related schedules, if any, and notes included or incorporated by reference in the most recent Preliminary Prospectus and the Prospectus, present fairly, in all material respects, the respective financial position of the Company and its consolidated subsidiaries as of the dates shown and their results of operations and cash flows for the periods shown, and have been prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as disclosed therein. The pro forma financial information and the related notes included or incorporated by reference in the most recent Preliminary Prospectus and the Prospectus have been prepared in accordance with the applicable requirements of Regulation S-X under the Securities Act and the assumptions underlying such pro forma financial information are reasonable and are set forth in the most recent Preliminary Prospectus and the Prospectus. The other financial and statistical information set forth in the most recent Preliminary Prospectus and the Prospectus present fairly, in all material respects, the information shown therein and have been, except as disclosed therein, compiled on a basis consistent with that of the financial statements included or incorporated by reference in the most recent Preliminary Prospectus and the Prospectus. The interactive data in eXtensible Business Reporting Language incorporated by reference in the most recent Preliminary Prospectus and the Prospectus has been prepared in accordance with the Commission's rules and guidelines applicable thereto in all material respects.

(w) Since the date of the latest audited financial statements of the Company included or incorporated by reference in the most recent Preliminary Prospectus and the Prospectus, there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the financial condition, business, properties or results of operations of the Company and its subsidiaries taken as a whole, other than those set forth in or contemplated by the most recent Preliminary Prospectus and the Prospectus.

(x) There is no contract or document required to be described in the Registration Statement, the most recent Preliminary Prospectus or the Prospectus or to be filed as an exhibit to the Registration Statement or to a document incorporated by reference into the Registration Statement, the most recent Preliminary Prospectus or the Prospectus which is not described or filed as required.

(y) The Company is not and, after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the most recent Preliminary Prospectus and the Prospectus, will not be required to register as, an "investment company" as defined in the Investment Company Act of 1940, as amended.

(z) The Company and its Significant Subsidiaries maintain a system of internal accounting controls over financial reporting. The Company's internal controls over financial reporting include those policies and procedures that pertain to the Company's ability to record, process, summarize and report a system of internal accounting controls and procedures to provide reasonable assurance, at an appropriate cost/benefit relationship, that the unauthorized acquisition, use or disposition of assets are prevented or timely detected and that transactions are authorized, recorded and reported properly to permit the preparation of financial statements in accordance with generally accepted accounting principles in the United States and receipts and expenditures are duly authorized. The Company's internal controls over financial reporting were effective and provided such reasonable assurance for the preparation of financial statements as of December 31, 2017 and, to the best of the Company's knowledge, there have been no changes in the Company's internal controls over financial reporting subsequent to December 31, 2017.

(aa) The Company has made the evaluations of the Company's disclosure controls and procedures required under Rule 13a-15(b) under the Exchange Act and management's conclusions regarding the effectiveness of such disclosure controls and procedures were included in the Company's annual report on Form 10-K for the fiscal year ended December 31, 2017.

(bb) Neither the Company nor any of its subsidiaries nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is aware of or has taken any action (with respect to any agent or affiliate, while acting on behalf of the Company or any of its subsidiaries), directly or indirectly, that would result in a violation by such persons of the FCPA, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA, and the Company, its subsidiaries and, to the Company's knowledge, its affiliates, have conducted their businesses in compliance in all material respects with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

"**FCPA**" means Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

(cc) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the Company's knowledge, threatened.

(dd) Neither the Company nor any of its subsidiaries nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"); and the Company will not directly or indirectly use the net proceeds from the sale of the Notes, or lend, contribute or otherwise make available such proceeds, to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(ee) The Merger Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to creditors' rights and remedies generally and by general principles of equity and concepts of reasonableness (regardless of whether enforcement is sought in a proceeding at law or in equity). Nothing has come to the attention of the Company that would cause it to believe that any of the representations and warranties (as qualified therein and taking into account the matters described in the disclosure schedules thereto) of Aetna set forth in the Merger Agreement is not true and correct in all material respects as of the date hereof. Nothing has come to the attention of the Company that would cause it to believe that the Acquisition will not be consummated in all material respects on the terms and by the date and as contemplated by the Merger Agreement and the description thereof included or incorporated by reference in the most recent Preliminary Prospectus and Prospectus.

For purposes of this Section 1, as well as for Section 6 hereof, references to "the most recent Preliminary Prospectus and the Prospectus" or "the Disclosure Package and the Prospectus" are to each of the most recent Preliminary Prospectus or the Disclosure Package, as the case may be, and the Prospectus as separate or stand-alone documentation (and not the most recent Preliminary Prospectus or the Disclosure Package, as the case may be, and the Prospectus taken together), so that representations, warranties, agreements, conditions and legal opinions will be made, given or measured independently in respect of each of the most recent Preliminary Prospectus or the Disclosure Package, as the case may be, and the Prospectus.

2. *Purchase of the Notes by the Underwriters*. Subject to the terms and conditions and upon the basis of the representations and warranties herein set forth, the Company agrees to issue and sell to the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a price equal to 99.800% of the principal amount of the 2020 Floating Rate Notes, 99.750% of the principal amount of

the 2021 Floating Rate Notes, 99.752% of the principal amount of the 2020 Notes, 99.699% of the principal amount of the 2021 Notes, 98.754% of the principal amount of the 2023 Notes, 98.621% of the principal amount of the 2025 Notes, 98.144% of the principal amount of the 2028 Notes, 97.139% of the principal amount of the 2038 Notes and 98.555% of the principal amount of the 2048 Notes, in each case plus accrued interest, if any, from March 9, 2018 to the Closing Date, the respective principal amount of the Notes set forth opposite such Underwriter's name in Schedule I hereto.

3. *Delivery of and Payment for the Notes*. Delivery of the Notes will be made at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, NY 10017, or at such place or places as mutually may be agreed upon by the Company and the Underwriters, at 9:00 A.M., New York City time, on March 9, 2018 or on such later date not more than seven Business Days after such date as may be determined by the Representatives and the Company (the "**Closing Date**").

Delivery of the Notes will be made to the Representatives by or on behalf of the Company against payment of the purchase price therefor by wire transfer of immediately available funds. Delivery of the Notes will be made through the facilities of The Depository Trust Company unless the Representatives will otherwise instruct. Delivery of the Notes at the time and place specified in this Agreement is a further condition to the obligations of each Underwriter.

4. *Covenants of the Company*. The Company covenants and agrees with each Underwriter that:

(a) The Company (i) will prepare the Prospectus in a form approved by the Representatives and file the Prospectus pursuant to Rule 424(b) of the Rules and Regulations within the time period prescribed by such Rule; (ii) will not file any amendment or supplement to the Registration Statement or the Prospectus or file any document under the Exchange Act (except for filings of annual reports on Form 10-K and quarterly reports on Form 10-Q under the Exchange Act) before the termination of the offering of the Notes by the Underwriters if such document would be deemed to be incorporated by reference into the Prospectus, which filing is not consented to by the Representatives after reasonable notice thereof (such consent not to be unreasonably withheld or delayed); (iii) will advise the Representatives, promptly after it receives notice thereof, of the time when any amendment or supplement to the Registration Statement, the most recent Preliminary Prospectus or the Prospectus has been filed and will furnish the Representatives with copies thereof; (iv) will prepare the Final Term Sheet, substantially in the form of Schedule III hereto and approved by the Representatives and file the Final Term Sheet pursuant to Rule 433(d) of the Rules and Regulations within the time period prescribed by such Rule; (v) will advise the Representatives promptly after it receives notice thereof, of the issuance by the Commission or any state or other regulatory body of any stop order or any order suspending the effectiveness of the Registration Statement, suspending or preventing the use of any Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus or suspending the qualification of the Notes for offering or sale in any jurisdiction, of the initiation or threatening of any proceedings for any such purpose or pursuant to Section 8A of the Securities Act, of receipt by the Company from the Commission of any notice of objection to the use of the Registration Statement or any post-effective amendment thereto or of any request by the Commission for the amending or supplementing of the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus or for additional information; and (vi) will use its reasonable best efforts to prevent the issuance of any stop order or other such order or any such notice of objection and, if a stop order or other such order is issued or any such notice of objection is received, to obtain as soon as possible the lifting or withdrawal thereof.

(b) The Company will furnish to each of the Underwriters and to counsel for the Underwriters such number of conformed copies of the Registration Statement, as originally filed and each amendment thereto (excluding exhibits other than this Agreement), any Preliminary Prospectus, the Final Term Sheet and any other Issuer Free Writing Prospectus, the Prospectus and all amendments and supplements to any of such documents (including any document filed under the Exchange Act and deemed to be incorporated by reference in the Registration Statement, any Preliminary Prospectus or the Prospectus), in each case as soon as available and in such quantities as the Representatives may from time to time reasonably request.

(c) During the period in which the Prospectus relating to the Notes (or in lieu thereof, the notice referred to in Rule 173(a) of the Rules and Regulations) is required to be delivered under the Securities Act, the Company will comply with all requirements imposed upon it by the Securities Act and by the Rules and Regulations, as from time to time in force, so far as is necessary to permit the continuance of sales of or dealings

in the Notes as contemplated by the provisions of this Agreement and by the Prospectus. If during such period any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if during such period it is necessary to amend the Registration Statement or amend or supplement the Prospectus or file any document to comply with the Securities Act, the Company will promptly notify the Representatives and will, subject to Section 4(a) hereof, amend the Registration Statement, or amend or supplement the Prospectus, as the case may be, or file any document (in each case, at the expense of the Company) so as to correct such statement or omission or to effect such compliance, and will furnish without charge to each Underwriter as many written and electronic copies of any such amendment or supplement as the Representatives may from time to time reasonably request. Neither the Representatives' consent to nor their delivery to offerees or investors of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 6 of this Agreement.

(d) As soon as practicable, the Company will make generally available to its security holders and the Underwriters an earnings statement satisfying the requirements of Section 11(a) of the Securities Act and Rule 158 of the Rules and Regulations.

(e) The Company agrees, whether or not this Agreement becomes effective or is terminated or the sale of the Notes to the Underwriters is consummated, to pay all fees, expenses, costs and charges in connection with: (i) the preparation, printing, filing, registration, delivery and shipping of the Registration Statement (including any exhibits thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Prospectus and any amendments or supplements thereto; (ii) the printing, producing, copying and delivering of this Agreement, the Indenture, closing documents (including any compilations thereof) and any other agreements, memoranda, correspondence and other documents printed and delivered in connection with the offering, purchase, sale and delivery of the Notes; (iii) the services of the Company's independent registered public accounting firm and Aetna's independent registered public accounting firm; (iv) the services of the Company's counsel; (v) the qualification of the Notes under the securities laws of the several jurisdictions as provided in Section 4(i) hereof; (vi) any rating of the Notes by rating agencies; (vii) the services of the Trustee and any agent of the Trustee (including the fees and disbursements of counsel for the Trustee); (viii) any "road show" or other investor presentations relating to the offering of the Notes (including, without limitation, for meetings and travel); and (ix) the performance of its otherwise incident obligations hereunder for which provision is not otherwise made in this Section 4(e). It is understood, however, that, except as provided in this Section 4(e) or Sections 7 and 9 hereof, the Underwriters will pay all of their own costs and expenses, including the fees and expenses of counsel to the Underwriters and any advertising expenses incurred in connection with the offering of the Notes. If the sale of the Notes provided for herein is not consummated by reason of acts of the Company or changes in circumstances of the Company pursuant to Section 9 of this Agreement which prevent this Agreement from becoming effective, or by reason of any failure, refusal or inability on the part of the Company to perform any agreement on its part to be performed or because any other condition of the Underwriters' obligations hereunder is not fulfilled or if the Underwriters decline to purchase the Notes for any reason permitted under this Agreement (other than by reason of a default by any of the Underwriters pursuant to Section 8 or if the Underwriters terminate this Agreement under Section 9 of this Agreement upon the occurrence of any event specified in clause (iii), (iv), (vi), (vii) or (viii) of Section 6(d)), the Company will reimburse the Underwriters for all reasonable out-of-pocket disbursements (including fees and expenses of counsel to the Underwriters) incurred by the Underwriters in connection with any investigation or preparation made by them in respect of the marketing of the Notes or in contemplation of the performance by them of their obligations hereunder.

(f) Until termination of the offering of the Notes, the Company will timely file all reports, documents and amendments to previously filed documents required to be filed by it pursuant to Section 12, 13(a), 13(c), 14 or 15(d) of the Exchange Act.

(g) The Company will apply the net proceeds from the sale of the Notes as set forth in the most recent Preliminary Prospectus and the Prospectus under the caption "Use of Proceeds."

(h) The Company will pay the required Commission filing fees relating to the Notes within the time period required by Rule 456(b)(1) of the Rules and Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the Rules and Regulations.

(i) The Company will use reasonable best efforts to arrange for the qualification of the Notes and the determination of their eligibility for investment under the blue sky laws of such jurisdictions as the Representatives designate and will continue such qualifications in effect so long as required for the distribution of the Notes by the Underwriters, provided that the Company will not be required to qualify as a foreign corporation or to file a general consent to service of process or subject itself to taxation in any such jurisdiction.

5. *Free Writing Prospectuses*.

(a) The Company represents and warrants to, and agrees with, each Underwriter that (i) the Company has not made, and will not make, any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus without the prior consent of the Representatives (which consent being deemed to have been given with respect to (A) the Final Term Sheet prepared and filed pursuant to Section 4(a) hereof and (B) any other Issuer Free Writing Prospectus identified on Schedule II hereto); (ii) each Issuer Free Writing Prospectus conformed or will conform in all material respects to the requirements of the Securities Act and the Rules and Regulations on the date of first use, and the Company has complied with any filing requirements applicable to such Issuer Free Writing Prospectus pursuant to Rule 433 of the Rules and Regulations; (iii) each Issuer Free Writing Prospectus will not, as of its issue date and through the time the Notes are delivered pursuant to Section 3 hereof, include any information that conflicts with the information contained in the Registration Statement, the most recent Preliminary Prospectus and the Prospectus; and (iv) each Issuer Free Writing Prospectus, when considered together with the information contained in the most recent Preliminary Prospectus, did not, as of the Applicable Time, does not, as of the date hereof, and will not, as of the Closing Date, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) Each Underwriter represents and warrants to, and agrees with, the Company and each other Underwriter that it has not made, and will not make any offer relating to the Notes that would constitute a "free writing prospectus" (as defined in Rule 405 of the Rules and Regulations) required to be filed with the Commission, without the prior consent of the Company and the Representatives.

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the most recent Preliminary Prospectus or the Prospectus or would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission.

6. *Conditions of Underwriters' Obligations*. The obligations of the Underwriters hereunder are subject to the accuracy, as of the date hereof and the Closing Date (as if made at the Closing Date), of the representations and warranties of the Company contained herein, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Prospectus shall have been filed with the Commission in a timely fashion in accordance with Section 4(a) hereof; all filings (including, without limitation, the Final Term Sheet) required by Rule 424(b) or Rule 433 of the Rules and Regulations shall have been made within the time periods prescribed by such Rules, and no such filings will have been made without the consent of the Representatives (such consent not to be unreasonably withheld or delayed); no stop order suspending the effectiveness of the Registration Statement or any amendment or supplement thereto, preventing or suspending the use of any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus, or suspending the qualification of the Notes for offering or sale in any jurisdiction shall have been issued; no proceedings for the issuance of any such order shall have been initiated or threatened pursuant to Section 8A of the Securities Act; no notice of objection of the Commission to use the Registration Statement or any post-effective amendment thereto shall have been received by the Company; and any request of the Commission for additional information (to be included in the Registration Statement or the Prospectus or otherwise) shall have been disclosed to the Representatives and complied with to the Representatives' reasonable satisfaction.

(b) The Representatives shall have received a letter, dated the date of this Agreement, from each of Ernst & Young LLP ("**E&Y**") and KPMG LLP ("**KPMG**") addressed to the Underwriters, confirming that they are independent public accountants with respect to the Company and Aetna, as the case may be, within the meaning of the Securities Act and the applicable published rules and regulations thereunder and to the effect that:

(i) in each of their opinions the financial statements and schedules of the Company (in the case of E&Y) and of Aetna (in the case of KPMG), if any, examined by them and included or incorporated by reference in the most recent Preliminary Prospectus or the Prospectus, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the related rules and regulations adopted by the Commission;

(ii) on the basis of a reading of the latest available interim financial statements of the Company (in the case of E&Y) or Aetna (in the case of KPMG), inquiries of officials of the Company or Aetna, as the case may be, who have responsibility for financial and accounting matters and other specified procedures, nothing came to their attention that caused them to believe that:

(A) at the date of the latest available balance sheet read by such accountants, and at a subsequent specified date not more than three business days prior to the date of this Agreement, there was any change in the common stock, increase in long-term debt or decrease in consolidated net current assets or shareholders' equity of the Company (in the case of E&Y) or any change in the number of shares of Aetna's common stock outstanding, any increase in long-term debt or any decreases in consolidated assets or shareholders' equity of Aetna (in the case of KPMG), as compared with amounts shown on the latest balance sheet included or incorporated by reference in the most recent Preliminary Prospectus or the Prospectus; or

(B) for the period from the closing date of the latest income statement included or incorporated by reference in the most recent Preliminary Prospectus or the Prospectus to the closing date of the latest available income statement read by such accountants and to a subsequent specified date not more than three business days prior to the date of this Agreement, there were any decreases, as compared with the corresponding period in the preceding year, in consolidated net revenues or in the total or per-share amounts of consolidated income from continuing operations or of consolidated net income of the Company (in the case of E&Y) or any decreases, as compared with the corresponding period in the preceding year, in consolidated revenue or net income of Aetna (in the case of KPMG), or any increases or decreases, as the case may be, in other items specified by the Representatives;

(C) except in all cases set forth in clauses (A) and (B) above for changes, increases or decreases which the most recent Preliminary Prospectus or the Prospectus discloses have occurred or may occur or which are described in such letter;

(iii) in the case of the letter from E&Y, on the basis of a reading of the unaudited pro forma financial information of the Company, inquiries of officials of the Company who have responsibility for financial and accounting matters and other specified procedures, nothing came to their attention that caused them to believe that the unaudited pro forma financial information included or incorporated by reference in the most recent Preliminary Prospectus and the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of Rule 11-02 of Regulation S-X and that the pro forma adjustments have not been properly applied to the historical amounts in the compilation of the pro forma financial information; and

(iv) they have compared specified dollar amounts (or percentages derived from such dollar amounts), numerical data and other financial information contained in the most recent Preliminary Prospectus or the Prospectus (in each case to the extent that such dollar amounts, percentages, numerical data and other financial information are derived from the general accounting records of the Company and

its subsidiaries or Aetna and its subsidiaries, as the case may be, subject to the internal controls of the Company's or Aetna's accounting system, as the case may be, or are derived directly from such records by analysis or computation) with the results obtained from inquiries, a reading of such general accounting records and other procedures specified in such letter and have found such dollar amounts, percentages, numerical data and other financial information to be in agreement with such results except as otherwise specified in such letter.

(c) The Representatives shall have received a letter, addressed to the Underwriters, dated the Closing Date, from each of E&Y and KPMG which meet the requirements of subsection (b) of this Section, except that the specified date referred to in such subsection will be a date not more than three days prior to the Closing Date for the purposes of this subsection.

(d) Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) any change, or any development involving a prospective change, in the condition (financial or other), business, properties or results of operations of the Company and its subsidiaries, taken as a whole, which, in the judgment of the Representatives, is material and adverse and makes it impractical or inadvisable to proceed with completion of the offering or the sale of and payment for the Notes; (ii) any downgrading in the rating of any debt securities of the Company by any "nationally recognized statistical rating organization" (as defined for purposes of Section 3(a)(62) of the Exchange Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating); (iii) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the judgment of the Representatives, be likely to prejudice materially the success of the proposed issue, sale or distribution of the Notes, whether in the primary market or in respect of dealings in the secondary market; (iv) any material suspension or material limitation of trading in securities generally on the New York Stock Exchange or any setting of minimum prices for trading on such exchange; (v) any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (vi) any banking moratorium declared by U.S. Federal or New York authorities; (vii) any major disruption of settlements of securities or clearance services in the United States; or (viii) any attack on the United States, outbreak or escalation of major hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other substantial national or international calamity or emergency if, in the judgment of the Representatives, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency makes it impractical or inadvisable to proceed with completion of the offering or sale of and payment for the Notes.

(e) The Representatives shall have received from Shearman & Sterling LLP, counsel for the Company, an opinion and 10b-5 letter, addressed to the Underwriters, dated the Closing Date substantially to the effect set forth in Exhibits B and C hereto, respectively.

(f) The Representatives shall have received from Thomas S. Moffatt, Vice President, Assistant Corporate Secretary and Assistant General Counsel of the Company, an opinion, addressed to the Underwriters, dated the Closing Date substantially in the form of Exhibit D hereto.

(g) The Representatives shall have received from Simpson Thacher & Bartlett LLP, counsel to the Underwriters, such opinion or opinions, addressed to the Underwriters, dated the Closing Date and in form and substance satisfactory to the Representatives, with respect to the Notes, Indenture, Registration Statement, Prospectus and Disclosure Package and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they may reasonably request for the purpose of enabling them to pass upon such matters.

(h) The Representatives shall have received a certificate, dated the Closing Date, of the President or any Vice President and the principal financial or accounting officer of the Company in which such officers, to the best of their knowledge after reasonable investigation, shall state that (i) the representations and warranties of the Company in this Agreement are true and correct, (ii) the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date, (iii) no stop order suspending the effectiveness of the Registration Statement has been issued, no proceedings for any such purpose have been initiated or threatened and (iv) subsequent to the dates of the most recent financial statements in the most recent Preliminary Prospectus and the Prospectus, there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the financial condition, business, properties or results of operations of the Company and its subsidiaries, taken as a whole, other than those set forth in or contemplated by the most recent Preliminary Prospectus and the Prospectus or as described in such certificate.

The Company will furnish the Underwriters with such conformed copies of such opinions, certificates, letters and documents as the Underwriters reasonably request. The Representatives may in their sole discretion waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters hereunder.

7. *Indemnification and Contribution*.

(a) The Company will indemnify and hold harmless each Underwriter, its partners, members, directors and officers and affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act, from and against any loss, claim, damage or liability (or any action in respect thereof), joint or several, to which such Underwriter or such person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage or liability (or action in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Prospectus, or the Disclosure Package, each as amended or supplemented, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) of the Rules and Regulations, or (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of any Preliminary Prospectus, Issuer Free Writing Prospectus, the Prospectus and the Disclosure Package, in the light of the circumstances under which they were made) not misleading, and will reimburse each Underwriter for any legal or other expenses as reasonably incurred by such Underwriter in connection with investigating, preparing to defend or defending against or appearing as a third-party witness in connection with any such loss, claim, damage, liability or action, notwithstanding the possibility that payments for such expenses might later be held to be improper, in which case such payments will be promptly refunded; *provided, however*, that the Company will not be liable under this Section 7(a) in any such case to the extent that any such loss, claim, damage, liability or action arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein (which information is specified in Section 12 hereof). The foregoing indemnity agreement shall not inure to the benefit of any Underwriter if (i) such loss, claim, damage or liability (or action in respect thereof) arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, (ii) the Company informed the Representatives of such untrue statement or alleged untrue statement or omission or alleged omission prior to the Applicable Time, (iii) such untrue statement or alleged untrue statement or omission or alleged omission was corrected in an amended or supplemented Preliminary Prospectus (or, where permitted by law, an Issuer Free Writing Prospectus) and such corrected Preliminary Prospectus (or Issuer Free Writing Prospectus) was provided to the Underwriters such that the Underwriters had a reasonably sufficient amount of time prior to the Applicable Time to deliver such corrected Preliminary Prospectus (or Issuer Free Writing Prospectus) to the persons to whom the Underwriters are selling the Notes, (iv) the timely delivery of such corrected Preliminary Prospectus (or Issuer Free Writing Prospectus) to such person prior to the Applicable Time would have constituted a complete defense to the losses, claims, damages and liabilities asserted by such person and (v) such corrected Preliminary Prospectus (or Issuer Free Writing Prospectus) was not sent or given by or on behalf of such Underwriter to such person prior to the Applicable Time.

(b) Each Underwriter severally, but not jointly, will indemnify and hold harmless the Company, its directors, officers and affiliates and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act against any loss, claim, damage or liability (or any action in respect thereof) to which the Company or such person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage or liability (or action in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Prospectus, the Disclosure Package, each as amended or supplemented, or any Issuer Free Writing Prospectus, or (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of any Preliminary Prospectus, Issuer Free Writing Prospectus, the Prospectus and the Disclosure Package, in the light of the circumstances under which they were made) not misleading, and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating, preparing to defend or defending against or appearing as a third-party

witness in connection with any such loss, claim, damage, liability or action notwithstanding the possibility that payments for such expenses might later be held to be improper, in which case such payments will be promptly refunded; *provided*, *however*, that such indemnification or reimbursement will be available in each such case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives, specifically for use therein (which information is specified in Section 12 hereof).

(c) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a) or (b) above, except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then the indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Notes or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total discounts and commissions received by the Underwriters from the Company under this Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Notes purchased by it were resold exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective purchase obligations and not joint. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The obligations of the Company under this Section shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Securities Act or the Exchange Act; and the obligations of the Underwriters under this Section shall be in addition to any liability which the Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each director of the Company and to each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act.

8. *Substitution of Underwriters*. If any Underwriter or Underwriters default in their obligations to purchase Notes hereunder and the aggregate principal amount of the Notes that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total principal amount of the Notes, the Representatives may make arrangements satisfactory to the Company for the purchase of such Notes by other persons, including any of the Underwriters, but if no such arrangements are made by the Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Notes that such defaulting Underwriter or Underwriters agreed but failed to purchase. If any Underwriter or Underwriters so default and the aggregate principal amount of the Notes with respect to which such default or defaults occur exceeds 10% of the total principal amount of the Notes and arrangements satisfactory to the Representatives and the Company for the purchase of such Notes by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 7. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

9. *Termination*. Until the Closing Date, this Agreement may be terminated by the Representatives on behalf of the Underwriters by giving notice as hereinafter provided to the Company if (i) the Company will have failed, refused or been unable, at or prior to the Closing Date, to perform any agreement on its part to be performed hereunder, (ii) any of the events described in Sections 6(d) of this Agreement, shall have occurred, or (iii) any other condition to the Underwriters' obligations hereunder is not fulfilled. Any termination of this Agreement pursuant to this Section 9 will be without liability on the part of the Company or any Underwriter, except as otherwise provided in Sections 4(e) and 7 hereof.

Any notice referred to above may be given at the address specified in Section 11 of this Agreement in writing or by telegraph or telephone, and if by telegraph or telephone, will be immediately confirmed in writing.

10. *Survival of Certain Provisions*. The agreements contained in Section 7 of this Agreement and the representations, warranties and agreements of the Company contained in Sections 1 and 4 of this Agreement will survive the delivery of the Notes to the Underwriters hereunder and will remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any indemnified party.

11. *Notices*. Except as otherwise provided in the Agreement, (a) whenever notice is required by the provisions of this Agreement to be given to the Company, such notice will be in writing by mail, telex or facsimile transmission addressed to the Company at One CVS Drive, Woonsocket, Rhode Island 02895, facsimile number (401) 765-7887, Attention: General Counsel, and (b) whenever notice is required by the provisions of this Agreement to be given to the several Underwriters, such notice will be in writing by mail, telex or facsimile transmission addressed to the Representatives in care of Barclays Capital Inc., 745 Seventh Ave, New York, New York 10019, facsimile number (646) 834-8133, Attention: Syndicate Registration, Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Registration Department, Merrill Lynch, Pierce, Fenner & Smith Incorporated, 50 Rockefeller Plaza, NY1-050-12-01, New York, New York 10020, facsimile number (646) 855-5958, Attention: High Grade Transaction Management/Legal and J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, facsimile number (212) 834-6081, Attention: Investment Grade Syndicate Desk. The Company shall be entitled to act and rely upon any request, consent, notice or agreement given or made on behalf of the Underwriters by the Representatives.

12. *Information Furnished by Underwriters*. The Underwriters severally confirm that the names of each of the Underwriters under the caption "Underwriting" in the most recent Preliminary Prospectus and the Prospectus, the concession and reallowance figures appearing in the table below the third paragraph under the caption "Underwriting" in the most recent Preliminary Prospectus and the Prospectus, and the statements in the first

two paragraphs of the subsection entitled “Price Stabilization, Short Positions and Penalty Bids” under the caption “Underwriting” in the most recent Preliminary Prospectus and the Prospectus, constitute the only written information furnished to the Company by the Representatives on behalf of the Underwriters, referred to in Sections 1(e), 1(f), 1(g), 7(a) and 7(b) of this Agreement.

13. *Nature of Relationship*. The Company acknowledges and agrees that in connection with the offering and the sale of the Notes or any other services the Underwriters may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Underwriters: (i) no fiduciary or agency relationship between the Company and any other person, on the one hand, and the Underwriters, on the other hand, exists; (ii) the Underwriters are not acting as advisors, experts or otherwise, to the Company, including, without limitation, with respect to the determination of the public offering price of the Notes, and such relationship between the Company, on the one hand, and the Underwriters, on the other hand, is entirely and solely a commercial relationship, based on arms-length negotiations; (iii) any duties and obligations that the Underwriters may have to the Company shall be limited to those duties and obligations specifically stated herein; and (iv) the Underwriters and their respective affiliates may have interests that differ from those of the Company. The Company hereby waives any claims that the Company may have against the Underwriters with respect to any breach of fiduciary duty in connection with this offering.

14. *Parties*. This Agreement will inure to the benefit of and be binding upon the several Underwriters, the Company and their respective successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except as specifically provided in Section 7 of this Agreement. Nothing in this Agreement will be construed to give any person, other than the persons referred to in this paragraph, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

15. *Definition of “Business Day”*. For purposes of this Agreement, “**Business Day**” means any day on which the New York Stock Exchange is open for trading, other than any day on which commercial banks are authorized or required to be closed in New York City.

16. *Governing Law*. This Agreement will be governed by, and construed in accordance with, the laws of the State of New York.

17. *Headings*. The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

18. *Counterparts*. This Agreement may be signed in one or more counterparts, each of which will constitute an original and all of which together will constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic transmission (i.e., a “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart thereof.

Please confirm, by signing and returning to us one or more counterparts of this Agreement, that the foregoing correctly sets forth the Agreement between the Company and the several Underwriters.

Very truly yours,

CVS HEALTH CORPORATION

By: /s/ Carol A. DeNale
Name: Carol A. DeNale
Title: Senior Vice President & Treasurer

Confirmed and accepted as of the date first above mentioned

BARCLAYS CAPITAL INC.

By: /s/ Barbara Mariniello
Name: Barbara Mariniello
Title: Managing Director

GOLDMAN SACHS & CO. LLC

By: /s/ Daniel Young
Name: Daniel Young
Title: Managing Director

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: /s/ Happy Hazelton
Name: Happy Hazelton
Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: /s/ Som Bhattacharyya
Name: Som Bhattacharyya
Title: Executive Director

As Representatives and on behalf of the several Underwriters named in Schedule I hereto

SCHEDULE I

Underwriters	Principal Amount of the 2020 Floating Rate Notes to be purchased	Principal Amount of the 2021 Floating Rate Notes to be purchased	Principal Amount of the 2020 Notes to be purchased	Principal Amount of the 2021 Notes to be purchased	Principal Amount of the 2023 Notes to be purchased
Barclays Capital Inc.	$ 274,500,000	$ 274,500,000	$ 549,000,000	$ 823,500,000	$1,647,000,000
Goldman Sachs & Co. LLC	$ 274,500,000	$ 274,500,000	$ 549,000,000	$ 823,500,000	$1,647,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 123,250,000	$ 123,250,000	$ 246,500,000	$ 369,750,000	$ 739,500,000
J.P. Morgan Securities LLC	$ 79,500,000	$ 79,500,000	$ 159,000,000	$ 238,500,000	$ 477,000,000
Wells Fargo Securities, LLC	$ 79,500,000	$ 79,500,000	$ 159,000,000	$ 238,500,000	$ 477,000,000
BNY Mellon Capital Markets, LLC	$ 18,500,000	$ 18,500,000	$ 37,000,000	$ 55,500,000	$ 111,000,000
Mizuho Securities USA LLC	$ 18,500,000	$ 18,500,000	$ 37,000,000	$ 55,500,000	$ 111,000,000
MUFG Securities Americas Inc.	$ 18,500,000	$ 18,500,000	$ 37,000,000	$ 55,500,000	$ 111,000,000
RBC Capital Markets, LLC	$ 18,500,000	$ 18,500,000	$ 37,000,000	$ 55,500,000	$ 111,000,000
SunTrust Robinson Humphrey, Inc.	$ 18,500,000	$ 18,500,000	$ 37,000,000	$ 55,500,000	$ 111,000,000
U.S. Bancorp Investments, Inc.	$ 18,500,000	$ 18,500,000	$ 37,000,000	$ 55,500,000	$ 111,000,000
Fifth Third Securities, Inc.	$ 7,550,000	$ 7,550,000	$ 15,100,000	$ 22,650,000	$ 45,300,000
KeyBanc Capital Markets Inc.	$ 7,550,000	$ 7,550,000	$ 15,100,000	$ 22,650,000	$ 45,300,000
PNC Capital Markets LLC	$ 7,550,000	$ 7,550,000	$ 15,100,000	$ 22,650,000	$ 45,300,000
Santander Investment Securities Inc.	$ 7,550,000	$ 7,550,000	$ 15,100,000	$ 22,650,000	$ 45,300,000
SMBC Nikko Securities America, Inc.	$ 7,550,000	$ 7,550,000	$ 15,100,000	$ 22,650,000	$ 45,300,000
Drexel Hamilton, LLC	$ 2,500,000	$ 2,500,000	$ 5,000,000	$ 7,500,000	$ 15,000,000
Guggenheim Securities, LLC	$ 2,500,000	$ 2,500,000	$ 5,000,000	$ 7,500,000	$ 15,000,000
ICBC Standard Bank Plc.	$ 2,500,000	$ 2,500,000	$ 5,000,000	$ 7,500,000	$ 15,000,000
Loop Capital Markets LLC	$ 2,500,000	$ 2,500,000	$ 5,000,000	$ 7,500,000	$ 15,000,000
MFR Securities, Inc.	$ 2,500,000	$ 2,500,000	$ 5,000,000	$ 7,500,000	$ 15,000,000
Samuel A. Ramirez & Company, Inc.	$ 2,500,000	$ 2,500,000	$ 5,000,000	$ 7,500,000	$ 15,000,000
TD Securities (USA) LLC	$ 2,500,000	$ 2,500,000	$ 5,000,000	$ 7,500,000	$ 15,000,000
The Williams Capital Group, L.P.	$ 2,500,000	$ 2,500,000	$ 5,000,000	$ 7,500,000	$ 15,000,000
Total	$1,000,000,000	$1,000,000,000	$2,000,000,000	$3,000,000,000	$6,000,000,000

Underwriters	Principal Amount of the 2025 Notes to be purchased	Principal Amount of the 2028 Notes to be purchased	Principal Amount of the 2038 Notes to be purchased	Principal Amount of the 2048 Notes to be purchased
Barclays Capital Inc.	$ 1,372,500,000	$2,470,500,000	$1,372,500,000	$2,196,000,000
Goldman Sachs & Co. LLC	$ 1,372,500,000	$2,470,500,000	$1,372,500,000	$2,196,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 616,250,000	$1,109,250,000	$ 616,250,000	$ 986,000,000
J.P. Morgan Securities LLC	$ 397,500,000	$ 715,500,000	$ 397,500,000	$ 636,000,000
Wells Fargo Securities, LLC	$ 397,500,000	$ 715,500,000	$ 397,500,000	$ 636,000,000
BNY Mellon Capital Markets, LLC	$ 92,500,000	$ 166,500,000	$ 92,500,000	$ 148,000,000
Mizuho Securities USA LLC	$ 92,500,000	$ 166,500,000	$ 92,500,000	$ 148,000,000
MUFG Securities Americas Inc.	$ 92,500,000	$ 166,500,000	$ 92,500,000	$ 148,000,000
RBC Capital Markets, LLC	$ 92,500,000	$ 166,500,000	$ 92,500,000	$ 148,000,000
SunTrust Robinson Humphrey, Inc.	$ 92,500,000	$ 166,500,000	$ 92,500,000	$ 148,000,000
U.S. Bancorp Investments, Inc.	$ 92,500,000	$ 166,500,000	$ 92,500,000	$ 148,000,000
Fifth Third Securities, Inc.	$ 37,750,000	$ 67,950,000	$ 37,750,000	$ 60,400,000
KeyBanc Capital Markets Inc.	$ 37,750,000	$ 67,950,000	$ 37,750,000	$ 60,400,000
PNC Capital Markets LLC	$ 37,750,000	$ 67,950,000	$ 37,750,000	$ 60,400,000
Santander Investment Securities Inc.	$ 37,750,000	$ 67,950,000	$ 37,750,000	$ 60,400,000
SMBC Nikko Securities America, Inc.	$ 37,750,000	$ 67,950,000	$ 37,750,000	$ 60,400,000
Drexel Hamilton, LLC	$ 12,500,000	$ 22,500,000	$ 12,500,000	$ 20,000,000
Guggenheim Securities, LLC	$ 12,500,000	$ 22,500,000	$ 12,500,000	$ 20,000,000
ICBC Standard Bank Plc.	$ 12,500,000	$ 22,500,000	$ 12,500,000	$ 20,000,000
Loop Capital Markets LLC	$ 12,500,000	$ 22,500,000	$ 12,500,000	$ 20,000,000
MFR Securities, Inc.	$ 12,500,000	$ 22,500,000	$ 12,500,000	$ 20,000,000
Samuel A. Ramirez & Company, Inc.	$ 12,500,000	$ 22,500,000	$ 12,500,000	$ 20,000,000

Underwriters	Principal Amount of the 2025 Notes to be purchased	Principal Amount of the 2028 Notes to be purchased	Principal Amount of the 2038 Notes to be purchased	Principal Amount of the 2048 Notes to be purchased
TD Securities (USA) LLC	$ 12,500,000	$ 22,500,000	$ 12,500,000	$ 20,000,000
The Williams Capital Group, L.P.	$ 12,500,000	$ 22,500,000	$ 12,500,000	$ 20,000,000
Total	$ 5,000,000,000	$9,000,000,000	$5,000,000,000	$8,000,000,000

SCHEDULE II

ISSUER FREE WRITING PROSPECTUSES

(a)

- Final Term Sheet, dated March 6, 2018, relating to the Notes, as filed pursuant to Rule 433 under the Securities Act and attached as Schedule III hereto.

(b)

- Electronic roadshow presented on February 26, 2018.

SCHEDULE III

PRICING TERM SHEET
Dated March 6, 2018

CVS HEALTH CORPORATION

Issuer:	CVS Health Corporation
Description of Securities:	$1,000,000,000 Floating Rate Notes due 2020 ("2020 Floating Rate Notes") $1,000,000,000 Floating Rate Notes due 2021 ("2021 Floating Rate Notes" and, together with the 2020 Floating Rate Notes, the "Floating Rate Notes") $2,000,000,000 3.125% Senior Notes due 2020 ("2020 Notes") $3,000,000,000 3.350% Senior Notes due 2021 ("2021 Notes") $6,000,000,000 3.700% Senior Notes due 2023 ("2023 Notes") $5,000,000,000 4.100% Senior Notes due 2025 ("2025 Notes") $9,000,000,000 4.300% Senior Notes due 2028 ("2028 Notes") $5,000,000,000 4.780% Senior Notes due 2038 ("2038 Notes") $8,000,000,000 5.050% Senior Notes due 2048 ("2048 Notes" and, together with the 2020 Notes, 2021 Notes, 2023 Notes, 2025 Notes, 2028 Notes and 2038 Notes, the "Fixed Rate Notes") (the Fixed Rate Notes, together with the Floating Rate Notes, the "Notes")
Settlement Date:	March 9, 2018 (T+3)
Maturity Date:	March 9, 2020 for the 2020 Floating Rate Notes March 9, 2021 for the 2021 Floating Rate Notes March 9, 2020 for the 2020 Notes March 9, 2021 for the 2021 Notes March 9, 2023 for the 2023 Notes March 25, 2025 for the 2025 Notes March 25, 2028 for the 2028 Notes March 25, 2038 for the 2038 Notes March 25, 2048 for the 2048 Notes
Issue Price:	100.000% of principal amount for the 2020 Floating Rate Notes 100.000% of principal amount for the 2021 Floating Rate Notes 99.952% of principal amount for the 2020 Notes 99.949% of principal amount for the 2021 Notes 99.104% of principal amount for the 2023 Notes 99.021% of principal amount for the 2025 Notes 98.594% of principal amount for the 2028 Notes 98.014% of principal amount for the 2038 Notes 99.430% of principal amount for the 2048 Notes
Coupon for Fixed Rate Notes:	3.125% for the 2020 Notes 3.350% for the 2021 Notes 3.700% for the 2023 Notes 4.100% for the 2025 Notes 4.300% for the 2028 Notes 4.780% for the 2038 Notes 5.050% for the 2048 Notes

Benchmark Treasury for Fixed Rate Notes:	2020 Notes: 2.250% UST due February 29, 2020 2021 Notes: 2.250% UST due February 15, 2021 2023 Notes: 2.625% UST due February 28, 2023 2025 Notes: 2.750% UST due February 28, 2025 2028 Notes: 2.750% UST due February 15, 2028 2038 Notes: 2.750% UST due November 15, 2047 2048 Notes: 2.750% UST due November 15, 2047
Benchmark Treasury Price and Yield for Fixed Rate Notes:	2020 Notes: 100-00; 2.250% 2021 Notes: 99-16 ¾ ; 2.418% 2023 Notes: 99-28+; 2.649% 2025 Notes: 99-19+; 2.812% 2028 Notes: 98-29+; 2.875% 2038 Notes: 92-18; 3.137% 2048 Notes: 92-18; 3.137%
Spread to Benchmark Treasury for Fixed Rate Notes:	2020 Notes: +90 basis points (0.900%) 2021 Notes: +95 basis points (0.950%) 2023 Notes: +125 basis points (1.250%) 2025 Notes: +145 basis points (1.450%) 2028 Notes: +160 basis points (1.600%) 2038 Notes: +180 basis points (1.800%) 2048 Notes: +195 basis points (1.950%)
Yield to Maturity for Fixed Rate Notes:	2020 Notes: 3.150% 2021 Notes: 3.368% 2023 Notes: 3.899% 2025 Notes: 4.262% 2028 Notes: 4.475% 2038 Notes: 4.937% 2048 Notes: 5.087%
Interest Payment Dates for Fixed Rate Notes:	2020 Notes, 2021 Notes and 2023 Notes: Semiannually on March 9 and September 9, commencing on September 9, 2018. 2025 Notes, 2028 Notes, 2038 Notes and 2048 Notes: Semiannually on March 25 and September 25, commencing on September 25, 2018.
Record Dates for Fixed Rate Notes:	2020 Notes, 2021 Notes and 2023 Notes: February 22 and August 25 2025 Notes, 2028 Notes, 2038 Notes and 2048 Notes: March 10 and September 10
Interest Rate Basis for Floating Rate Notes:	Three-month LIBOR
Base Rate Spread for Floating Rate Notes:	2020 Floating Rate Notes: 63 basis points. 2021 Floating Rate Notes: 72 basis points.

Interest Payment and Reset Dates for Floating Rate Notes:	Quarterly on March 9, June 9, September 9 and December 9, commencing on June 9, 2018; *provided* that if any interest reset date and interest payment date is not a LIBOR business day (as defined in the Preliminary Prospectus Supplement dated March 6, 2018 (the "Preliminary Prospectus Supplement")), such interest reset date and interest payment date will be the next succeeding LIBOR business day, unless the next succeeding LIBOR business day is in the next succeeding calendar month, in which case such interest reset date and interest payment date will be the immediately preceding LIBOR business day.
Interest Determination Dates for Floating Rate Notes:	Two London business days prior to each interest reset date, except the interest rate for the initial interest period will be determined on March 7, 2018.
Record Date for Floating Rate Notes:	February 22, May 25, August 25 and November 24
Optional Redemption Provisions:	2020 Floating Rate Notes: None. 2021 Floating Rate Notes: None. 2020 Notes: Make-whole call at any time at the greater of 100% or discounted present value at Treasury Yield plus 15 basis points. 2021 Notes: Make-whole call at any time at the greater of 100% or discounted present value at Treasury Yield plus 15 basis points. 2023 Notes: Prior to one month before the maturity date, make-whole call at any time at the greater of 100% or discounted present value at Treasury Yield plus 20 basis points. On or thereafter redeemable at 100%. 2025 Notes: Prior to two months month before the maturity date, make-whole call at any time at the greater of 100% or discounted present value at Treasury Yield plus 25 basis points. On or thereafter redeemable at 100%. 2028 Notes: Prior to three months before the maturity date, make-whole call at any time at the greater of 100% or discounted present value at Treasury Yield plus 25 basis points. On or thereafter redeemable at 100%. 2038 Notes: Prior to six months month before the maturity date, make-whole call at any time at the greater of 100% or discounted present value at Treasury Yield plus 30 basis points. On or thereafter redeemable at 100%. 2048 Notes: Prior to six months before the maturity date, make-whole call at any time at the greater of 100% or discounted present value at Treasury Yield plus 30 basis points. On or thereafter redeemable at 100%.
Special Mandatory Redemption:	The Notes, other than the 2048 Notes, are subject to the special mandatory redemption as described in the Preliminary Prospectus Supplement.
Joint Book-Running Managers:	BARCLAYS CAPITAL INC. GOLDMAN SACHS & CO. LLC MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED J.P. MORGAN SECURITIES LLC WELLS FARGO SECURITIES, LLC

Co-Managers:	BNY MELLON CAPITAL MARKETS, LLC MIZUHO SECURITIES USA LLC MUFG SECURITIES AMERICAS INC. RBC CAPITAL MARKETS, LLC SUNTRUST ROBINSON HUMPHREY, INC. U.S. BANCORP INVESTMENTS, INC. FIFTH THIRD SECURITIES, INC. KEYBANC CAPITAL MARKETS INC. PNC CAPITAL MARKETS LLC SANTANDER INVESTMENT SECURITIES INC. SMBC NIKKO SECURITIES AMERICA, INC. DREXEL HAMILTON, LLC GUGGENHEIM SECURITIES, LLC ICBC STANDARD BANK PLC[1] LOOP CAPITAL MARKETS LLC MFR SECURITIES, INC. SAMUEL A. RAMIREZ & COMPANY, INC. TD SECURITIES (USA) LLC THE WILLIAMS CAPITAL GROUP, L.P.
CUSIP Numbers:	2020 Floating Rate Notes: 126650 DB3 2021 Floating Rate Notes: 126650 DD9 2020 Notes: 126650 DA5 2021 Notes: 126650 DC1 2023 Notes: 126650 CV0 2025 Notes: 126650 CW8 2028 Notes: 126650 CX6 2038 Notes: 126650 CY4 2048 Notes: 126650 CZ1

[1] ICBC Standard Bank Plc is restricted in its U.S. securities dealings under the United States Bank Holding Company Act and may not underwrite, subscribe, agree to purchase or procure purchasers to purchase notes that are offered or sold in the United States. Accordingly, ICBC Standard Bank Plc shall not be obligated to, and shall not, underwrite, subscribe, agree to purchase or procure purchasers to purchase notes that may be offered or sold by other underwriters in the United States. ICBC Standard Bank Plc shall offer and sell the notes constituting part of its allotment solely outside the United States.

Changes to Preliminary Prospectus Supplement

Settlement

The following paragraph shall replace the paragraph under the heading "Underwriting—Settlement" in the Preliminary Prospectus Supplement:

It is expected that delivery of the notes will be made, against payment of the notes, on or about March 9, 2018, which will be the third business day in the United States following the date of pricing of the notes (such settlement cycle being referred to as "T+3"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, purchases or sales of securities in the secondary market generally are required to settle within two business days (T+2), unless the parties to any such transaction expressly agree otherwise. Accordingly, purchasers of the notes who wish to trade notes on the date of this prospectus supplement will be required, because the notes initially will settle in T+3, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes on the date of this prospectus supplement should consult their own legal advisors.

Other Relationships

The following paragraph shall replace the first paragraph under the heading "Underwriting—Other Relationships" in the Preliminary Prospectus Supplement:

From time to time, certain of the underwriters and/or their respective affiliates have directly and indirectly engaged, and may engage in the future, in investment and/or commercial banking transactions with us for which they have received, or may receive, customary compensation, fees and expense reimbursement. For example, in connection with the merger, Barclays Capital Inc. and Goldman Sachs & Co. LLC have acted as our financial advisors. In addition, affiliates of certain of the underwriters have also agreed to provide interim financing to us under certain circumstances (and subject to customary conditions) in the event this offering is not consummated, for which these underwriters and/or their respective affiliates will be paid customary fees, the commitments of which will be reduced to zero in connection with the closing of the offering. Barclays Bank PLC acts as administrative agent and as a joint lead arranger and a joint bookrunner, Goldman Sachs Bank USA and Bank of America, N.A. act as co-syndication agents and Goldman Sachs Bank USA and Merrill Lynch, Pierce, Fenner & Smith Incorporated act as joint lead arrangers and joint bookrunners for such interim financing. In addition, an affiliate of BNY Mellon Capital Markets, LLC is acting as trustee, registrar and paying agent for the notes and calculation agent for the floating rate notes. A member of our board of directors is an officer of Bank of America Corporation, an affiliate of one of the underwriters.

Capitalized terms used but not defined herein have the meanings given to them in the Preliminary Prospectus Supplement.

The Issuer has filed a registration statement (including a preliminary prospectus supplement and accompanying prospectus) with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and accompanying prospectus in that registration statement, and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at *www.sec.gov*. Alternatively, you may obtain a copy of the preliminary prospectus supplement and accompanying prospectus from Barclays Capital Inc. by calling toll-free 1-888-603-5847, Goldman Sachs & Co. LLC by calling toll-free 1-866-471-2526, Merrill Lynch, Pierce, Fenner & Smith Incorporated by calling toll-free 1-800-294-1322 or J.P. Morgan Securities LLC by calling collect 1-212-834-4533.

EXHIBIT A

SIGNIFICANT SUBSIDIARIES

As used in the Underwriting Agreement, the "Significant Subsidiaries" of the Company are as follows:

Name	Jurisdiction of Organization	% Owned	Liens/Encumbrances
CVS Pharmacy, Inc.	Rhode Island	100%	None
Caremark, L.L.C.	California	100%	None
CaremarkPCS Health, L.L.C.	Delaware	100%	None
Caremark Rx, L.L.C.	Delaware	100%	None
CVS Caremark Part D Services, L.L.C.	Delaware	100%	None
Omnicare, Inc.	Delaware	100%	None
SilverScript Insurance Company	Tennessee	100%	None

Exhibit 4.1

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL THIS GLOBAL NOTE IS EXCHANGED IN WHOLE OR IN PART FOR A GLOBAL NOTE IN DEFINITIVE REGISTERED FORM, THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

CVS HEALTH CORPORATION

No. [●] $500,000,000

CUSIP No. 126650 DB3
ISIN No. US126650DB34

Floating Rate Note due 2020

CVS HEALTH CORPORATION, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Company**"), for value received promises to pay to CEDE & CO., or registered assigns, the principal sum of $500,000,000 on March 9, 2020.

Interest Payment Dates: March 9, June 9, September 9 and December 9.

Record Dates: Each February 22, May 25, August 25 and November 24, immediately preceding each Interest Payment Date.

Additional provisions of this Note are set forth on the reverse side of this Note.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

CVS HEALTH CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

[*Signature Page to Note No. [●] of 2020 Floating Rate Notes*]

Dated: March 9, 2018

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee, certifies that this is one of the Debt Securities referred to in the Indenture.

By _____
Authorized Signatory

[*Signature Page to Note No. [●] of 2020 Floating Rate Notes*]

This Note is one of a duly authorized series of Notes of CVS Health Corporation, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Company**"), designated as its Floating Rate Notes due 2020 (hereinafter referred to as the "**Notes**").

(a) Interest

The Company will pay interest on the Notes quarterly on March 9, June 9, September 9 and December 9 of each year, commencing June 9, 2018. Interest on the Notes will accrue from the most recent date to which interest has been paid or provided for, or, if no interest has been paid or provided for, from March 9, 2018. The Company shall pay interest on overdue principal at the rate borne by the Notes. The interest rate per annum (the "**Floating Interest Rate**") in effect for each day of an Interest Period (as defined below) for the Notes will be equal to LIBOR (as defined below) plus 0.630%. On March 7, 2018, the Calculation Agent (as defined below) set the initial Floating Interest Rate for the initial Interest Period from March 9, 2018 to June 8, 2018 on this Note at 2.68730% per annum.

The Floating Interest Rate for each Interest Period after the initial Interest Period for the Notes will be reset on the 9th day of the months of March, June, September and December of each year, commencing June 9, 2018 (each such date, an "**Interest Reset Date**") until the principal on the Notes is paid or made available for payment. The Floating Interest Rate will be determined two London Business Days prior to each Interest Reset Date (each such date, an "**Interest Determination Date**"). If any Interest Reset Date and Interest Payment Date for the Notes would otherwise be a day that is not a LIBOR Business Day, such Interest Reset Date and Interest Payment Date will be the next succeeding LIBOR Business Day, unless the next succeeding LIBOR Business Day is in the next succeeding calendar month, in which case such Interest Reset Date and Interest Payment Date will be the immediately preceding LIBOR Business Day.

"**LIBOR Business Day**" means (i) a day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law, regulation or executive order to close in The City of New York; and (ii) the day is also a London Business Day.

"**Interest Period**" means the period from and including an Interest Reset Date or, in the case of the initial Interest Period, from March 9, 2018 to, but excluding, the next succeeding Interest Reset Date and, in the case of the last such period, from, and including, the Interest Reset Date immediately preceding the maturity date to, but not including, such maturity date. If the maturity date is not a LIBOR Business Day, then the principal amount of the Notes plus accrued and unpaid interest thereon shall be paid on the next succeeding LIBOR Business Day and no interest shall accrue for the maturity date, or any day thereafter.

"**LIBOR**" for any Interest Determination Date is the rate for deposits in U.S. dollars for a three-month period as such rate is displayed on Thomson Reuters on page LIBOR01 (or any other page as may replace such page on such service or any successor service nominated by ICE Benchmark Administration Ltd. for the purpose of displaying the London interbank rates of major banks for U.S. dollars) as of 11:00 a.m., London time, on such Interest Determination Date.

The following procedure will be followed if LIBOR cannot be determined as described above:

- The Company shall request the principal London offices of each of four major reference banks in the London interbank market to provide the Calculation Agent with its offered quotation for deposits in U.S. dollars for a three-month period, commencing on the related Interest Reset Date, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on such Interest Determination Date and in a principal amount that is representative for a single transaction in U.S. dollars in such market at such time. If at least two such quotations are so provided, then LIBOR on such Interest Determination Date will be the arithmetic mean calculated by the Calculation Agent of such quotations. If fewer than two such quotations are so provided, then LIBOR on such Interest Determination Date will be the arithmetic mean calculated by the Calculation Agent of the rates quoted at approximately 11:00 a.m., in The City of New York, on such Interest Determination Date by three major banks (which may include affiliates of the agent) in The City of New York selected by the Company for loans in U.S. dollars to leading European banks, for a three-month period and in a principal amount that is representative for a single transaction in U.S. dollars in such market at such time; *provided, however,* that if the banks so selected by the Company are not quoting as mentioned in this sentence, LIBOR determined as of such Interest Determination Date shall be LIBOR in effect on such Interest Determination Date.

"**London Business Day**" means a day on which commercial banks are open for business (including dealings in U.S. dollars) in London.

The amount of interest for each day that the Notes are outstanding (the "**Daily Interest Amount**"), will be calculated by dividing the Floating Interest Rate in effect for such day by 360 and multiplying the result by the principal amount of the Notes. The amount of interest to be paid on the Notes for any Interest Period will be calculated by adding the Daily Interest Amounts for each day in such Interest Period.

The Floating Interest Rate on the Notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application. In no event will the Floating Interest Rate be less than 0.0%.

All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards).

The Floating Interest Rate and amount of interest to be paid on the Notes for each Interest Period will be determined by the Calculation Agent. The Bank of New York Mellon Trust

Company, N.A. will initially act as Calculation Agent (the "**Calculation Agent**"). All calculations made by the Calculation Agent shall in the absence of manifest error be conclusive for all purposes and binding on the Company and the Holders of the Notes. So long as LIBOR is required to be determined with respect to the Notes, there will at all times be a Calculation Agent. In the event that any then-acting Calculation Agent shall be unable or unwilling to act, or such Calculation Agent shall fail duly to establish LIBOR for any Interest Period, or the Company proposes to remove such Calculation Agent, the Company shall appoint another person which is a bank, trust company, investment banking firm, or other financial institution to act as the Calculation Agent.

(b) Method of Payment

The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders thereof at the close of business on the February 22, May 25, August 25 or November 24 (whether or not a LIBOR Business Day) immediately preceding the Interest Payment Date even if the Notes are canceled after the record date and on or before the Interest Payment Date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company will pay principal, premium, if any, and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts by wire transfer of immediately available funds to the accounts specified by the Holders, or, if no such account is specified, the Company may pay principal and interest by check payable in such money. It may mail an interest check to a Holder's registered address.

(c) Paying Agent and Registrar

Initially, The Bank of New York Mellon Trust Company, N.A., a national banking association (the "**Trustee**"), will act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent, Registrar or co-registrar without notice. The Company or any of its domestically incorporated Wholly Owned Subsidiaries may act as Paying Agent, Registrar or co-registrar.

(d) Indenture

The Company issued the Notes under an Indenture dated as of August 15, 2006 (the "**Indenture**"), between the Company and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. ss.ss. 77aaa-77bbbb) as in effect on the date of the Indenture (the "**TIA**"). Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of those terms.

The Notes are general unsecured senior obligations of the Company initially limited to $1,000,000,000 aggregate principal amount (subject to Section 2.08 of the Indenture). The Company may at any time issue additional Notes under the Indenture in unlimited amounts having the same terms as and treated as a single class with the Notes for all purposes under the Indenture and will vote together as one class with respect to the Notes. The Indenture imposes certain limitations on the incurrence of certain additional indebtedness by the Company and

certain of its subsidiaries and the entry into certain sale and leaseback arrangements by the Company and certain of its subsidiaries. The Indenture also restricts the ability of the Company to consolidate or merge with or into, or to transfer all or substantially all its assets to, another person.

(e) Optional Redemption

The Notes shall not be subject to redemption at the option of the Company; *provided* that the Company may at any time purchase Notes by tender, in the open market or by private agreement, subject to applicable law.

(f) Special Mandatory Redemption

On December 3, 2017, the Company entered into a merger agreement (the "**Merger Agreement**") to acquire Aetna Inc. (the "**Merger**"). If (i) the Merger has not been consummated on or prior to September 3, 2019 (the "**Outside Date**"), (ii) prior to the Outside Date, the Merger Agreement is terminated, or (iii) the Company otherwise publicly announces that the Merger will not be consummated, then the Company will be required to redeem (the "**Special Mandatory Redemption**") all outstanding Notes on the Special Mandatory Redemption Date (as defined below) at a special mandatory redemption price equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the Special Mandatory Redemption Date (the "**Special Mandatory Redemption Price**").

The "**Special Mandatory Redemption Date**" means the 20th day (or if such day is not a Business Day, the first Business Day thereafter) after the earliest to occur of (1) the Outside Date, if the Merger has not been consummated on or prior to the Outside Date, (2) the date of termination of the Merger Agreement, or (3) the date of public announcement by the Company that the Merger will not be consummated.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant record dates in accordance with the terms of this Note and the Indenture.

The Company will cause the notice of special mandatory redemption to be transmitted, with a copy to the Trustee, within five Business Days after the occurrence of the event triggering the special mandatory redemption to each Holder at its registered address. If funds sufficient to pay the Special Mandatory Redemption Price of the outstanding Notes to be redeemed on the Special Mandatory Redemption Date are deposited with the Trustee or Paying Agent on or before such Special Mandatory Redemption Date, and certain other conditions are satisfied, on and after such Special Mandatory Redemption Date, the outstanding Notes will cease to bear interest.

Upon the consummation of the Merger, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.

(g) Repurchase of the Notes Upon a Change of Control Triggering Event

If a Change of Control Triggering Event (as defined below) occurs, Holders of the Notes will have the right to require the Company to repurchase all or any part (in integral multiples of $1,000 original principal amount) of their Notes pursuant to the offer described below ("**Change of Control Offer**") on the terms set forth in this Note. In the Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but excluding, the date of purchase ("**Change of Control Payment**"). Within 30 days following any Change of Control Triggering Event, the Company will be required to mail a notice to Holders of Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed ("**Change of Control Payment Date**"), pursuant to the procedures required by the Notes and described in such notice. The Company must comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Notes, the Company will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Notes by virtue of such conflicts and compliance with law.

On the Change of Control Payment Date, the Company will be required, to the extent lawful, to:

- accept for payment all Notes properly tendered pursuant to the Change of Control Offer;
- deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

For purposes of the foregoing, the following definitions are applicable:

"**Below Investment Grade Rating Event**" means that the Notes are rated below an Investment Grade Rating by each of the Rating Agencies (as defined below) on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided*, *however*, that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at the Company's or the Trustee's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Below Investment Grade Rating Event).

"**Change of Control**" means the occurrence of any of the following: (1) any event requiring the filing of any report under or in response to Schedule 13D or 14D-1 pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") disclosing beneficial ownership of either 50% or more of the Company's common stock then outstanding or 50% or more of its voting power or its voting stock then outstanding; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or the Company's assets and the assets of its respective subsidiaries taken as a whole to one or more persons (as defined in the Indenture) other than the Company or one of its subsidiaries; or (3) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's voting stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"**Continuing Director**" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date of the issuance of the Notes; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"**Moody's**" means Moody's Investors Service, Inc., or its successor.

"**Rating Agencies**" means (1) each of Moody's and S&P; and (2) if any of Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Rule 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc., or its successor.

(h) Denominations; Transfer; Exchange

The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Holders of Notes may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder of Notes, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Notes for a period of 15 days before a selection of Notes to be redeemed or 15 days before an Interest Payment Date.

(i) Persons Deemed Owners

The registered Holder of this Note may be treated as the sole owner of such Note for all purposes.

(j) Unclaimed Money

Subject to applicable abandoned property law, if money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee or Paying Agent for payment.

(k) Discharge and Defeasance

Subject to certain conditions, the Company at any time may terminate some or all of its obligations under the Notes and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

(l) Amendment; Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Notes may be amended with the written consent of the Holders of at least a majority in principal amount outstanding of the Notes; and (ii) any default or compliance with any provision may be waived with the written consent of the Holders of a majority in principal amount of the Notes then outstanding. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder of a Note, the Company and the Trustee may amend the Indenture or the Notes to cure any ambiguity, omission, defect or inconsistency that does not materially and adversely affect the rights of any Holder of a Note, or to comply with Article 5 of the Indenture or to comply with requirements of the SEC in connection with the qualification of the Indenture under the TIA.

(m) Defaults and Remedies

If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default which will result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Notes notice of any continuing Default (except a Default in payment of principal or interest) if it determines that withholding such notice is in the interest of the Holders of Notes.

(n) Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

(o) No Recourse Against Others

A director, officer, employee or stockholder, as such, of the Company or the Trustee shall not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of or by reason of such obligations. By accepting a Note, each Holder of a Note waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

(p) Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the face of this Note.

(q) Abbreviations

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

(r) Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

(s) CUSIP Numbers

Pursuant to the recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use such CUSIP numbers in notices of redemption as a convenience to Holders of Notes. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder of a Note upon written request and without charge to such Holder of a Note a copy of the Indenture. Requests may be made to:

CVS Health Corporation
One CVS Drive — MC 1008
Woonsocket, Rhode Island 02895
Attention: Michael P. McGuire

Terms defined in the Indenture and not otherwise defined herein are used herein as therein defined.

ASSIGNMENT FORM

To assign this Note, complete the form below:

I or we assign and transfer this Note to:

[Print or type assignee's name, address and zip code]

[Insert assignee's soc. sec. or tax I.D. No.]

and irrevocably appoint as agent to
transfer this Note on the books of CVS Health Corporation.
The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the face of this Note.

Exhibit 4.2

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL THIS GLOBAL NOTE IS EXCHANGED IN WHOLE OR IN PART FOR A GLOBAL NOTE IN DEFINITIVE REGISTERED FORM, THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

CVS HEALTH CORPORATION

No. [●] $500,000,000

CUSIP No. 126650 DD9
ISIN No. US126650DD99

Floating Rate Note due 2021

CVS HEALTH CORPORATION, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Company**"), for value received promises to pay to CEDE & CO., or registered assigns, the principal sum of $500,000,000 on March 9, 2021.

Interest Payment Dates: March 9, June 9, September 9 and December 9.

Record Dates: Each February 22, May 25, August 25 and November 24, immediately preceding each Interest Payment Date.

Additional provisions of this Note are set forth on the reverse side of this Note.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

CVS HEALTH CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

[*Signature Page to Note No. [●] of 2021 Floating Rate Notes*]

Dated: March 9, 2018

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee, certifies that this is one of the Debt Securities referred to in the Indenture.

By _____
Authorized Signatory

[*Signature Page to Note No. [●] of 2021 Floating Rate Notes*]

This Note is one of a duly authorized series of Notes of CVS Health Corporation, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Company**"), designated as its Floating Rate Notes due 2021 (hereinafter referred to as the "**Notes**").

(a) Interest

The Company will pay interest on the Notes quarterly on March 9, June 9, September 9 and December 9 of each year, commencing June 9, 2018. Interest on the Notes will accrue from the most recent date to which interest has been paid or provided for, or, if no interest has been paid or provided for, from March 9, 2018. The Company shall pay interest on overdue principal at the rate borne by the Notes. The interest rate per annum (the "**Floating Interest Rate**") in effect for each day of an Interest Period (as defined below) for the Notes will be equal to LIBOR (as defined below) plus 0.720%. On March 7, 2018, the Calculation Agent (as defined below) set the initial Floating Interest Rate for the initial Interest Period from March 9, 2018 to June 8, 2018 on this Note at 2.77730% per annum.

The Floating Interest Rate for each Interest Period after the initial Interest Period for the Notes will be reset on the 9th day of the months of March, June, September and December of each year, commencing June 9, 2018 (each such date, an "**Interest Reset Date**") until the principal on the Notes is paid or made available for payment. The Floating Interest Rate will be determined two London Business Days prior to each Interest Reset Date (each such date, an "**Interest Determination Date**"). If any Interest Reset Date and Interest Payment Date for the Notes would otherwise be a day that is not a LIBOR Business Day, such Interest Reset Date and Interest Payment Date will be the next succeeding LIBOR Business Day, unless the next succeeding LIBOR Business Day is in the next succeeding calendar month, in which case such Interest Reset Date and Interest Payment Date will be the immediately preceding LIBOR Business Day.

"**LIBOR Business Day**" means (i) a day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law, regulation or executive order to close in The City of New York; and (ii) the day is also a London Business Day.

"**Interest Period**" means the period from and including an Interest Reset Date or, in the case of the initial Interest Period, from March 9, 2018 to, but excluding, the next succeeding Interest Reset Date and, in the case of the last such period, from, and including, the Interest Reset Date immediately preceding the maturity date to, but not including, such maturity date. If the maturity date is not a LIBOR Business Day, then the principal amount of the Notes plus accrued and unpaid interest thereon shall be paid on the next succeeding LIBOR Business Day and no interest shall accrue for the maturity date, or any day thereafter.

"**LIBOR**" for any Interest Determination Date is the rate for deposits in U.S. dollars for a three-month period as such rate is displayed on Thomson Reuters on page LIBOR01 (or any other page as may replace such page on such service or any successor service nominated by ICE Benchmark Administration Ltd. for the purpose of displaying the London interbank rates of major banks for U.S. dollars) as of 11:00 a.m., London time, on such Interest Determination Date.

The following procedure will be followed if LIBOR cannot be determined as described above:

- The Company shall request the principal London offices of each of four major reference banks in the London interbank market to provide the Calculation Agent with its offered quotation for deposits in U.S. dollars for a three-month period, commencing on the related Interest Reset Date, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on such Interest Determination Date and in a principal amount that is representative for a single transaction in U.S. dollars in such market at such time. If at least two such quotations are so provided, then LIBOR on such Interest Determination Date will be the arithmetic mean calculated by the Calculation Agent of such quotations. If fewer than two such quotations are so provided, then LIBOR on such Interest Determination Date will be the arithmetic mean calculated by the Calculation Agent of the rates quoted at approximately 11:00 a.m., in The City of New York, on such Interest Determination Date by three major banks (which may include affiliates of the agent) in The City of New York selected by the Company for loans in U.S. dollars to leading European banks, for a three-month period and in a principal amount that is representative for a single transaction in U.S. dollars in such market at such time; *provided, however,* that if the banks so selected by the Company are not quoting as mentioned in this sentence, LIBOR determined as of such Interest Determination Date shall be LIBOR in effect on such Interest Determination Date.

"**London Business Day**" means a day on which commercial banks are open for business (including dealings in U.S. dollars) in London.

The amount of interest for each day that the Notes are outstanding (the "**Daily Interest Amount**"), will be calculated by dividing the Floating Interest Rate in effect for such day by 360 and multiplying the result by the principal amount of the Notes. The amount of interest to be paid on the Notes for any Interest Period will be calculated by adding the Daily Interest Amounts for each day in such Interest Period.

The Floating Interest Rate on the Notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application. In no event will the Floating Interest Rate be less than 0.0%.

All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards).

The Floating Interest Rate and amount of interest to be paid on the Notes for each Interest Period will be determined by the Calculation Agent. The Bank of New York Mellon Trust

Company, N.A. will initially act as Calculation Agent (the "**Calculation Agent**"). All calculations made by the Calculation Agent shall in the absence of manifest error be conclusive for all purposes and binding on the Company and the Holders of the Notes. So long as LIBOR is required to be determined with respect to the Notes, there will at all times be a Calculation Agent. In the event that any then-acting Calculation Agent shall be unable or unwilling to act, or such Calculation Agent shall fail duly to establish LIBOR for any Interest Period, or the Company proposes to remove such Calculation Agent, the Company shall appoint another person which is a bank, trust company, investment banking firm, or other financial institution to act as the Calculation Agent.

(b) Method of Payment

The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders thereof at the close of business on the February 22, May 25, August 25 or November 24 (whether or not a LIBOR Business Day) immediately preceding the Interest Payment Date even if the Notes are canceled after the record date and on or before the Interest Payment Date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company will pay principal, premium, if any, and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts by wire transfer of immediately available funds to the accounts specified by the Holders, or, if no such account is specified, the Company may pay principal and interest by check payable in such money. It may mail an interest check to a Holder's registered address.

(c) Paying Agent and Registrar

Initially, The Bank of New York Mellon Trust Company, N.A., a national banking association (the "**Trustee**"), will act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent, Registrar or co-registrar without notice. The Company or any of its domestically incorporated Wholly Owned Subsidiaries may act as Paying Agent, Registrar or co-registrar.

(d) Indenture

The Company issued the Notes under an Indenture dated as of August 15, 2006 (the "**Indenture**"), between the Company and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. ss.ss. 77aaa-77bbbb) as in effect on the date of the Indenture (the "**TIA**"). Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of those terms.

The Notes are general unsecured senior obligations of the Company initially limited to $1,000,000,000 aggregate principal amount (subject to Section 2.08 of the Indenture). The Company may at any time issue additional Notes under the Indenture in unlimited amounts having the same terms as and treated as a single class with the Notes for all purposes under the Indenture and will vote together as one class with respect to the Notes. The Indenture imposes certain limitations on the incurrence of certain additional indebtedness by the Company and

certain of its subsidiaries and the entry into certain sale and leaseback arrangements by the Company and certain of its subsidiaries. The Indenture also restricts the ability of the Company to consolidate or merge with or into, or to transfer all or substantially all its assets to, another person.

(e) Optional Redemption

The Notes shall not be subject to redemption at the option of the Company; *provided* that the Company may at any time purchase Notes by tender, in the open market or by private agreement, subject to applicable law.

(f) Special Mandatory Redemption

On December 3, 2017, the Company entered into a merger agreement (the "**Merger Agreement**") to acquire Aetna Inc. (the "**Merger**"). If (i) the Merger has not been consummated on or prior to September 3, 2019 (the "**Outside Date**"), (ii) prior to the Outside Date, the Merger Agreement is terminated, or (iii) the Company otherwise publicly announces that the Merger will not be consummated, then the Company will be required to redeem (the "**Special Mandatory Redemption**") all outstanding Notes on the Special Mandatory Redemption Date (as defined below) at a special mandatory redemption price equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the Special Mandatory Redemption Date (the "**Special Mandatory Redemption Price**").

The "**Special Mandatory Redemption Date**" means the 20th day (or if such day is not a Business Day, the first Business Day thereafter) after the earliest to occur of (1) the Outside Date, if the Merger has not been consummated on or prior to the Outside Date, (2) the date of termination of the Merger Agreement, or (3) the date of public announcement by the Company that the Merger will not be consummated.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant record dates in accordance with the terms of this Note and the Indenture.

The Company will cause the notice of special mandatory redemption to be transmitted, with a copy to the Trustee, within five Business Days after the occurrence of the event triggering the special mandatory redemption to each Holder at its registered address. If funds sufficient to pay the Special Mandatory Redemption Price of the outstanding Notes to be redeemed on the Special Mandatory Redemption Date are deposited with the Trustee or Paying Agent on or before such Special Mandatory Redemption Date, and certain other conditions are satisfied, on and after such Special Mandatory Redemption Date, the outstanding Notes will cease to bear interest.

Upon the consummation of the Merger, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.

(g) Repurchase of the Notes Upon a Change of Control Triggering Event

If a Change of Control Triggering Event (as defined below) occurs, Holders of the Notes will have the right to require the Company to repurchase all or any part (in integral multiples of $1,000 original principal amount) of their Notes pursuant to the offer described below ("**Change of Control Offer**") on the terms set forth in this Note. In the Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but excluding, the date of purchase ("**Change of Control Payment**"). Within 30 days following any Change of Control Triggering Event, the Company will be required to mail a notice to Holders of Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed ("**Change of Control Payment Date**"), pursuant to the procedures required by the Notes and described in such notice. The Company must comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Notes, the Company will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Notes by virtue of such conflicts and compliance with law.

On the Change of Control Payment Date, the Company will be required, to the extent lawful, to:

- accept for payment all Notes properly tendered pursuant to the Change of Control Offer;
- deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

For purposes of the foregoing, the following definitions are applicable:

"**Below Investment Grade Rating Event**" means that the Notes are rated below an Investment Grade Rating by each of the Rating Agencies (as defined below) on any date from

the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided, however*, that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at the Company's or the Trustee's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Below Investment Grade Rating Event).

"**Change of Control**" means the occurrence of any of the following: (1) any event requiring the filing of any report under or in response to Schedule 13D or 14D-1 pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") disclosing beneficial ownership of either 50% or more of the Company's common stock then outstanding or 50% or more of its voting power or its voting stock then outstanding; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or the Company's assets and the assets of its respective subsidiaries taken as a whole to one or more persons (as defined in the Indenture) other than the Company or one of its subsidiaries; or (3) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's voting stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"**Continuing Director**" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date of the issuance of the Notes; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"**Moody's**" means Moody's Investors Service, Inc., or its successor.

"**Rating Agencies**" means (1) each of Moody's and S&P; and (2) if any of Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Rule 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc., or its successor.

(h) Denominations; Transfer; Exchange

The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Holders of Notes may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder of Notes, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Notes for a period of 15 days before a selection of Notes to be redeemed or 15 days before an Interest Payment Date.

(i) Persons Deemed Owners

The registered Holder of this Note may be treated as the sole owner of such Note for all purposes.

(j) Unclaimed Money

Subject to applicable abandoned property law, if money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee or Paying Agent for payment.

(k) Discharge and Defeasance

Subject to certain conditions, the Company at any time may terminate some or all of its obligations under the Notes and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

(l) Amendment; Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Notes may be amended with the written consent of the Holders of at least a majority in principal amount outstanding of the Notes; and (ii) any default or compliance with any provision may be waived with the written consent of the Holders of a majority in principal amount of the Notes then outstanding. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder of a Note, the Company and the Trustee may amend the Indenture or the Notes to cure any ambiguity, omission, defect or inconsistency that does not materially and adversely affect the rights of any Holder of a Note, or to comply with Article 5 of the Indenture or to comply with requirements of the SEC in connection with the qualification of the Indenture under the TIA.

(m) Defaults and Remedies

If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default which will result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Notes notice of any continuing Default (except a Default in payment of principal or interest) if it determines that withholding such notice is in the interest of the Holders of Notes.

(n) Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

(o) No Recourse Against Others

A director, officer, employee or stockholder, as such, of the Company or the Trustee shall not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of or by reason of such obligations. By accepting a Note, each Holder of a Note waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

(p) Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the face of this Note.

(q) Abbreviations

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

(r) Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

(s) CUSIP Numbers

Pursuant to the recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use such CUSIP numbers in notices of redemption as a convenience to Holders of Notes. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder of a Note upon written request and without charge to such Holder of a Note a copy of the Indenture. Requests may be made to:

CVS Health Corporation
One CVS Drive — MC 1008
Woonsocket, Rhode Island 02895
Attention: Michael P. McGuire

Terms defined in the Indenture and not otherwise defined herein are used herein as therein defined.

ASSIGNMENT FORM

To assign this Note, complete the form below:

I or we assign and transfer this Note to:

[Print or type assignee's name, address and zip code]

[Insert assignee's soc. sec. or tax I.D. No.]

and irrevocably appoint as agent to
transfer this Note on the books of CVS Health Corporation.
The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the face of this Note.

Exhibit 4.3

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL THIS GLOBAL NOTE IS EXCHANGED IN WHOLE OR IN PART FOR A GLOBAL NOTE IN DEFINITIVE REGISTERED FORM, THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

CVS HEALTH CORPORATION

No. [●] $500,000,000

CUSIP No. 126650 DA5
ISIN No. US126650DA50

3.125% Senior Note due 2020

CVS HEALTH CORPORATION, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Company**"), for value received promises to pay to CEDE & CO., or registered assigns, the principal sum of $500,000,000 on March 9, 2020. If such maturity date is not a Business Day, then payment of principal will be made on the next succeeding Business Day and no interest will accrue on the amount so payable for the period from such maturity date to the date payment is made.

Interest Payment Dates: March 9 and September 9.

Record Dates: Each February 22 and August 25, immediately preceding each Interest Payment Date.

Additional provisions of this Note are set forth on the reverse side of this Note.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

CVS HEALTH CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

[*Signature Page to Note No. [●] of 2020 Notes*]

Dated: March 9, 2018

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee, certifies that this is one of the Debt Securities referred to in the Indenture.

By _____
Authorized Signatory

[*Signature Page to Note No. [●] of 2020 Notes*]

This Note is one of a duly authorized series of Notes of CVS Health Corporation, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Company**"), designated as its 3.125% Senior Notes due 2020 (hereinafter referred to as the "**Notes**").

(a) Interest

The Company promises to pay interest on the principal amount of this Note at the rate per annum shown above.

The Company will pay interest on the Notes semi-annually on March 9 and September 9 of each year, commencing September 9, 2018. Interest on the Notes will accrue from the most recent date to which interest has been paid or provided for, or, if no interest has been paid or provided for, from March 9, 2018. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay interest on overdue principal at the rate borne by the Notes. If any interest payment date is not a Business Day, then payment of interest will be made on the next succeeding Business Day and no interest will accrue on the amount so payable for the period from such interest payment date to the date payment is made.

(b) Method of Payment

The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders thereof at the close of business on the February 22 and August 25 (whether or not a Business Day) immediately preceding the interest payment date even if the Notes are canceled after the record date and on or before the interest payment date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company will pay principal, premium, if any, and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts by wire transfer of immediately available funds to the accounts specified by the Holders, or, if no such account is specified, the Company may pay principal and interest by check payable in such money. It may mail an interest check to a Holder's registered address.

(c) Paying Agent and Registrar

Initially, The Bank of New York Mellon Trust Company, N.A., a national banking association (the "**Trustee**"), will act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent, Registrar or co-registrar without notice. The Company or any of its domestically incorporated Wholly Owned Subsidiaries may act as Paying Agent, Registrar or co-registrar.

(d) Indenture

The Company issued the Notes under an Indenture dated as of August 15, 2006 (the "**Indenture**"), between the Company and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. ss.ss. 77aaa-77bbbb) as in effect on the date of the Indenture (the

"**TIA**"). Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of those terms.

The Notes are general unsecured senior obligations of the Company initially limited to $2,000,000,000 aggregate principal amount (subject to Section 2.08 of the Indenture). The Company may at any time issue additional Notes under the Indenture in unlimited amounts having the same terms as and treated as a single class with the Notes for all purposes under the Indenture and will vote together as one class with respect to the Notes. The Indenture imposes certain limitations on the incurrence of certain additional indebtedness by the Company and certain of its subsidiaries and the entry into certain sale and leaseback arrangements by the Company and certain of its subsidiaries. The Indenture also restricts the ability of the Company to consolidate or merge with or into, or to transfer all or substantially all its assets to, another person.

(e) Optional Redemption

Prior to March 9, 2020, the Company, at its option, may at any time redeem all or any portion of the Notes upon not less than 15 nor more than 60 days' notice, at a redemption price, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, equal to the greater of (i) 100% of the aggregate principal amount of the Notes being redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed (not including any portion of such payments of interest accrued to the redemption date) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 15 basis points. If any redemption date is not a Business Day, then payment of the redemption price and accrued and unpaid interest will be made on the next succeeding Business Day, and no interest will accrue on the amounts so payable for the period from such redemption date to the date payment is made.

"**Comparable Treasury Issue**" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to such remaining term.

"**Comparable Treasury Price**" means, with respect to any redemption date, (i) the average of the applicable Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such applicable Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

"**Independent Investment Banker**" means Barclays Capital Inc. or, if such firm is unwilling or unable to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

"**Reference Treasury Dealer**" means (i) Barclays Capital Inc., Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC and their respective successors; *provided*, *however*, that if any of the foregoing shall cease to be a primary United States Government securities dealer in New York City (a "**Primary Treasury Dealer**"), the Company shall substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Company.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the Notes (expressed in each case as a percentage of its aggregate principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"**Treasury Yield**" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its aggregate principal amount) equal to the applicable Comparable Treasury Price for such redemption date.

(f) Notice of Optional Redemption

Notice of redemption shall be transmitted by the Company (or, at the Company's request, by the Trustee on the Company's behalf) to each Holder of Notes to be redeemed. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000. If money sufficient to pay the redemption price of and accrued interest on all Notes (or portions thereof) to be redeemed on the redemption date is deposited with the Paying Agent on or before the redemption date and certain other conditions are satisfied, on and after such date interest ceases to accrue on such Notes (or such portions thereof) called for redemption.

(g) Special Mandatory Redemption

On December 3, 2017, the Company entered into a merger agreement (the "**Merger Agreement**") to acquire Aetna Inc. (the "**Merger**"). If (i) the Merger has not been consummated on or prior to September 3, 2019 (the "**Outside Date**"), (ii) prior to the Outside Date, the Merger Agreement is terminated, or (iii) the Company otherwise publicly announces that the Merger will not be consummated, then the Company will be required to redeem (the "**Special Mandatory Redemption**") all outstanding Notes on the Special Mandatory Redemption Date (as defined below) at a special mandatory redemption price equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the Special Mandatory Redemption Date (the "**Special Mandatory Redemption Price**").

The "**Special Mandatory Redemption Date**" means the 20th day (or if such day is not a Business Day, the first Business Day thereafter) after the earliest to occur of (1) the Outside Date, if the Merger has not been consummated on or prior to the Outside Date, (2) the date of termination of the Merger Agreement, or (3) the date of public announcement by the Company that the Merger will not be consummated.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant record dates in accordance with the terms of this Note and the Indenture.

The Company will cause the notice of special mandatory redemption to be transmitted, with a copy to the Trustee, within five Business Days after the occurrence of the event triggering the special mandatory redemption to each Holder at its registered address. If funds sufficient to pay the Special Mandatory Redemption Price of the outstanding Notes to be redeemed on the Special Mandatory Redemption Date are deposited with the Trustee or Paying Agent on or before such Special Mandatory Redemption Date, and certain other conditions are satisfied, on and after such Special Mandatory Redemption Date, the outstanding Notes will cease to bear interest.

Upon the consummation of the Merger, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.

(h) Repurchase of the Notes Upon a Change of Control Triggering Event

If a Change of Control Triggering Event (as defined below) occurs, Holders of the Notes will have the right to require the Company to repurchase all or any part (in integral multiples of $1,000 original principal amount) of their Notes pursuant to the offer described below ("**Change of Control Offer**") on the terms set forth in this Note. In the Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but excluding, the date of purchase ("**Change of Control Payment**"). Within 30 days following any Change of Control Triggering Event, the Company will be required to mail a notice to Holders of Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed ("**Change of Control Payment Date**"), pursuant to the procedures required by the Notes and described in such notice. The Company must comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Notes, the Company will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Notes by virtue of such conflicts and compliance with law.

On the Change of Control Payment Date, the Company will be required, to the extent lawful, to:

- accept for payment all Notes properly tendered pursuant to the Change of Control Offer;

- deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

For purposes of the foregoing, the following definitions are applicable:

"**Below Investment Grade Rating Event**" means that the Notes are rated below an Investment Grade Rating by each of the Rating Agencies (as defined below) on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided*, *however*, that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at the Company's or the Trustee's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Below Investment Grade Rating Event).

"**Change of Control**" means the occurrence of any of the following: (1) any event requiring the filing of any report under or in response to Schedule 13D or 14D-1 pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") disclosing beneficial ownership of either 50% or more of the Company's common stock then outstanding or 50% or more of its voting power or its voting stock then outstanding; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or the Company's assets and the assets of its respective subsidiaries taken as a whole to one or more persons (as defined in the Indenture) other than the Company or one of its subsidiaries; or (3) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's voting stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"**Continuing Director**" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date of the issuance of the Notes; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"**Moody's**" means Moody's Investors Service, Inc., or its successor.

"**Rating Agencies**" means (1) each of Moody's and S&P; and (2) if any of Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Rule 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc., or its successor.

(i) Denominations; Transfer; Exchange

The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Holders of Notes may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder of Notes, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Notes for a period of 15 days before a selection of Notes to be redeemed or 15 days before an interest payment date.

(j) Persons Deemed Owners

The registered Holder of this Note may be treated as the sole owner of such Note for all purposes.

(k) Unclaimed Money

Subject to applicable abandoned property law, if money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee or Paying Agent for payment.

(l) Discharge and Defeasance

Subject to certain conditions, the Company at any time may terminate some or all of its obligations under the Notes and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

(m) Amendment; Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Notes may be amended with the written consent of the Holders of at least a majority in principal amount outstanding of the Notes; and (ii) any default or compliance with any provision may be waived with the written consent of the Holders of a majority in principal amount of the Notes then outstanding. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder of a Note, the Company and the Trustee may amend the Indenture or the Notes to cure any ambiguity, omission, defect or inconsistency that does not materially and adversely affect the rights of any Holder of a Note, or to comply with Article 5 of the Indenture or to comply with requirements of the SEC in connection with the qualification of the Indenture under the TIA.

(n) Defaults and Remedies

If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default which will result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Notes notice of any continuing Default (except a Default in payment of principal or interest) if it determines that withholding such notice is in the interest of the Holders of Notes.

(o) Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

(p) No Recourse Against Others

A director, officer, employee or stockholder, as such, of the Company or the Trustee shall not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of or by reason of such obligations. By accepting a Note, each Holder of a Note waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

(q) Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the face of this Note.

(r) Abbreviations

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

(s) Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

(t) CUSIP Numbers

Pursuant to the recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use such CUSIP numbers in notices of redemption as a convenience to Holders of Notes. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder of a Note upon written request and without charge to such Holder of a Note a copy of the Indenture. Requests may be made to:

CVS Health Corporation
One CVS Drive — MC 1008
Woonsocket, Rhode Island 02895
Attention: Michael P. McGuire

Terms defined in the Indenture and not otherwise defined herein are used herein as therein defined.

ASSIGNMENT FORM

To assign this Note, complete the form below:

I or we assign and transfer this Note to:

[Print or type assignee's name, address and zip code]

[Insert assignee's soc. sec. or tax I.D. No.]

and irrevocably appoint as agent to
transfer this Note on the books of CVS Health Corporation.
The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the face of this Note.

Exhibit 4.4

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL THIS GLOBAL NOTE IS EXCHANGED IN WHOLE OR IN PART FOR A GLOBAL NOTE IN DEFINITIVE REGISTERED FORM, THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

CVS HEALTH CORPORATION

No. [●] $500,000,000

CUSIP No. 126650 DC1
ISIN No. US126650DC17

3.350% Senior Note due 2021

CVS HEALTH CORPORATION, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Company**"), for value received promises to pay to CEDE & CO., or registered assigns, the principal sum of $500,000,000 on March 9, 2021. If such maturity date is not a Business Day, then payment of principal will be made on the next succeeding Business Day and no interest will accrue on the amount so payable for the period from such maturity date to the date payment is made.

Interest Payment Dates: March 9 and September 9.

Record Dates: Each February 22 and August 25, immediately preceding each Interest Payment Date.

Additional provisions of this Note are set forth on the reverse side of this Note.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

CVS HEALTH CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

[*Signature Page to Note No. [●] of 2021 Notes*]

Dated: March 9, 2018

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee, certifies that this is one of the Debt Securities referred to in the Indenture.

By _____
Authorized Signatory

[*Signature Page to Note No. [●] of 2021 Notes*]

This Note is one of a duly authorized series of Notes of CVS Health Corporation, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Company**"), designated as its 3.350% Senior Notes due 2021 (hereinafter referred to as the "**Notes**").

(a) Interest

The Company promises to pay interest on the principal amount of this Note at the rate per annum shown above.

The Company will pay interest on the Notes semi-annually on March 9 and September 9 of each year, commencing September 9, 2018. Interest on the Notes will accrue from the most recent date to which interest has been paid or provided for, or, if no interest has been paid or provided for, from March 9, 2018. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay interest on overdue principal at the rate borne by the Notes. If any interest payment date is not a Business Day, then payment of interest will be made on the next succeeding Business Day and no interest will accrue on the amount so payable for the period from such interest payment date to the date payment is made.

(b) Method of Payment

The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders thereof at the close of business on the February 22 and August 25 (whether or not a Business Day) immediately preceding the interest payment date even if the Notes are canceled after the record date and on or before the interest payment date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company will pay principal, premium, if any, and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts by wire transfer of immediately available funds to the accounts specified by the Holders, or, if no such account is specified, the Company may pay principal and interest by check payable in such money. It may mail an interest check to a Holder's registered address.

(c) Paying Agent and Registrar

Initially, The Bank of New York Mellon Trust Company, N.A., a national banking association (the "**Trustee**"), will act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent, Registrar or co-registrar without notice. The Company or any of its domestically incorporated Wholly Owned Subsidiaries may act as Paying Agent, Registrar or co-registrar.

(d) Indenture

The Company issued the Notes under an Indenture dated as of August 15, 2006 (the "**Indenture**"), between the Company and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. ss.ss. 77aaa-77bbbb) as in effect on the date of the Indenture (the

"**TIA**"). Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of those terms.

The Notes are general unsecured senior obligations of the Company initially limited to $3,000,000,000 aggregate principal amount (subject to Section 2.08 of the Indenture). The Company may at any time issue additional Notes under the Indenture in unlimited amounts having the same terms as and treated as a single class with the Notes for all purposes under the Indenture and will vote together as one class with respect to the Notes. The Indenture imposes certain limitations on the incurrence of certain additional indebtedness by the Company and certain of its subsidiaries and the entry into certain sale and leaseback arrangements by the Company and certain of its subsidiaries. The Indenture also restricts the ability of the Company to consolidate or merge with or into, or to transfer all or substantially all its assets to, another person.

(e) Optional Redemption

Prior to March 9, 2021, the Company, at its option, may at any time redeem all or any portion of the Notes upon not less than 15 nor more than 60 days' notice, at a redemption price, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, equal to the greater of (i) 100% of the aggregate principal amount of the Notes being redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed (not including any portion of such payments of interest accrued to the redemption date) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 15 basis points. If any redemption date is not a Business Day, then payment of the redemption price and accrued and unpaid interest will be made on the next succeeding Business Day, and no interest will accrue on the amounts so payable for the period from such redemption date to the date payment is made.

"**Comparable Treasury Issue**" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to such remaining term.

"**Comparable Treasury Price**" means, with respect to any redemption date, (i) the average of the applicable Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such applicable Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

"**Independent Investment Banker**" means Barclays Capital Inc. or, if such firm is unwilling or unable to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

"**Reference Treasury Dealer**" means (i) Barclays Capital Inc., Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC and their respective successors; *provided*, *however*, that if any of the foregoing shall cease to be a primary United States Government securities dealer in New York City (a "**Primary Treasury Dealer**"), the Company shall substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Company.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the Notes (expressed in each case as a percentage of its aggregate principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"**Treasury Yield**" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its aggregate principal amount) equal to the applicable Comparable Treasury Price for such redemption date.

(f) Notice of Optional Redemption

Notice of redemption shall be transmitted by the Company (or, at the Company's request, by the Trustee on the Company's behalf) to each Holder of Notes to be redeemed. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000. If money sufficient to pay the redemption price of and accrued interest on all Notes (or portions thereof) to be redeemed on the redemption date is deposited with the Paying Agent on or before the redemption date and certain other conditions are satisfied, on and after such date interest ceases to accrue on such Notes (or such portions thereof) called for redemption.

(g) Special Mandatory Redemption

On December 3, 2017, the Company entered into a merger agreement (the "**Merger Agreement**") to acquire Aetna Inc. (the "**Merger**"). If (i) the Merger has not been consummated on or prior to September 3, 2019 (the "**Outside Date**"), (ii) prior to the Outside Date, the Merger Agreement is terminated, or (iii) the Company otherwise publicly announces that the Merger will not be consummated, then the Company will be required to redeem (the "**Special Mandatory Redemption**") all outstanding Notes on the Special Mandatory Redemption Date (as defined below) at a special mandatory redemption price equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the Special Mandatory Redemption Date (the "**Special Mandatory Redemption Price**").

The "**Special Mandatory Redemption Date**" means the 20th day (or if such day is not a Business Day, the first Business Day thereafter) after the earliest to occur of (1) the Outside Date, if the Merger has not been consummated on or prior to the Outside Date, (2) the date of termination of the Merger Agreement, or (3) the date of public announcement by the Company that the Merger will not be consummated.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant record dates in accordance with the terms of this Note and the Indenture.

The Company will cause the notice of special mandatory redemption to be transmitted, with a copy to the Trustee, within five Business Days after the occurrence of the event triggering the special mandatory redemption to each Holder at its registered address. If funds sufficient to pay the Special Mandatory Redemption Price of the outstanding Notes to be redeemed on the Special Mandatory Redemption Date are deposited with the Trustee or Paying Agent on or before such Special Mandatory Redemption Date, and certain other conditions are satisfied, on and after such Special Mandatory Redemption Date, the outstanding Notes will cease to bear interest.

Upon the consummation of the Merger, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.

(h) Repurchase of the Notes Upon a Change of Control Triggering Event

If a Change of Control Triggering Event (as defined below) occurs, Holders of the Notes will have the right to require the Company to repurchase all or any part (in integral multiples of $1,000 original principal amount) of their Notes pursuant to the offer described below ("**Change of Control Offer**") on the terms set forth in this Note. In the Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but excluding, the date of purchase ("**Change of Control Payment**"). Within 30 days following any Change of Control Triggering Event, the Company will be required to mail a notice to Holders of Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed ("**Change of Control Payment Date**"), pursuant to the procedures required by the Notes and described in such notice. The Company must comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Notes, the Company will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Notes by virtue of such conflicts and compliance with law.

On the Change of Control Payment Date, the Company will be required, to the extent lawful, to:

- accept for payment all Notes properly tendered pursuant to the Change of Control Offer;

- deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

For purposes of the foregoing, the following definitions are applicable:

"**Below Investment Grade Rating Event**" means that the Notes are rated below an Investment Grade Rating by each of the Rating Agencies (as defined below) on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided*, *however*, that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at the Company's or the Trustee's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Below Investment Grade Rating Event).

"**Change of Control**" means the occurrence of any of the following: (1) any event requiring the filing of any report under or in response to Schedule 13D or 14D-1 pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") disclosing beneficial ownership of either 50% or more of the Company's common stock then outstanding or 50% or more of its voting power or its voting stock then outstanding; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or the Company's assets and the assets of its respective subsidiaries taken as a whole to one or more persons (as defined in the Indenture) other than the Company or one of its subsidiaries; or (3) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's voting stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"**Continuing Director**" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date of the issuance of the Notes; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"**Moody's**" means Moody's Investors Service, Inc., or its successor.

"**Rating Agencies**" means (1) each of Moody's and S&P; and (2) if any of Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Rule 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc., or its successor.

(i) Denominations; Transfer; Exchange

The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Holders of Notes may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder of Notes, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Notes for a period of 15 days before a selection of Notes to be redeemed or 15 days before an interest payment date.

(j) Persons Deemed Owners

The registered Holder of this Note may be treated as the sole owner of such Note for all purposes.

(k) Unclaimed Money

Subject to applicable abandoned property law, if money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee or Paying Agent for payment.

(l) Discharge and Defeasance

Subject to certain conditions, the Company at any time may terminate some or all of its obligations under the Notes and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

(m) Amendment; Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Notes may be amended with the written consent of the Holders of at least a majority in principal amount outstanding of the Notes; and (ii) any default or compliance with any provision may be waived with the written consent of the Holders of a majority in principal amount of the Notes then outstanding. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder of a Note, the Company and the Trustee may amend the Indenture or the Notes to cure any ambiguity, omission, defect or inconsistency that does not materially and adversely affect the rights of any Holder of a Note, or to comply with Article 5 of the Indenture or to comply with requirements of the SEC in connection with the qualification of the Indenture under the TIA.

(n) Defaults and Remedies

If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default which will result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Notes notice of any continuing Default (except a Default in payment of principal or interest) if it determines that withholding such notice is in the interest of the Holders of Notes.

(o) Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

(p) No Recourse Against Others

A director, officer, employee or stockholder, as such, of the Company or the Trustee shall not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of or by reason of such obligations. By accepting a Note, each Holder of a Note waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

(q) Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the face of this Note.

(r) Abbreviations

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

(s) Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

(t) CUSIP Numbers

Pursuant to the recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use such CUSIP numbers in notices of redemption as a convenience to Holders of Notes. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder of a Note upon written request and without charge to such Holder of a Note a copy of the Indenture. Requests may be made to:

CVS Health Corporation
One CVS Drive — MC 1008
Woonsocket, Rhode Island 02895
Attention: Michael P. McGuire

Terms defined in the Indenture and not otherwise defined herein are used herein as therein defined.

ASSIGNMENT FORM

To assign this Note, complete the form below:

I or we assign and transfer this Note to:

[Print or type assignee's name, address and zip code]

[Insert assignee's soc. sec. or tax I.D. No.]

and irrevocably appoint as agent to
transfer this Note on the books of CVS Health Corporation.
The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the face of this Note.

Exhibit 4.5

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL THIS GLOBAL NOTE IS EXCHANGED IN WHOLE OR IN PART FOR A GLOBAL NOTE IN DEFINITIVE REGISTERED FORM, THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

CVS HEALTH CORPORATION

No. [●] $500,000,000

CUSIP No. 126650 CV0
ISIN No. US126650CV07

3.700% Senior Note due 2023

CVS HEALTH CORPORATION, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Company**"), for value received promises to pay to CEDE & CO., or registered assigns, the principal sum of $500,000,000 on March 9, 2023. If such maturity date is not a Business Day, then payment of principal will be made on the next succeeding Business Day and no interest will accrue on the amount so payable for the period from such maturity date to the date payment is made.

Interest Payment Dates: March 9 and September 9.

Record Dates: Each February 22 and August 25, immediately preceding each Interest Payment Date.

Additional provisions of this Note are set forth on the reverse side of this Note.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

CVS HEALTH CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

[*Signature Page to Note No. [●] of 2023 Notes*]

Dated: March 9, 2018

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee, certifies that this is one of the Debt Securities referred to in the Indenture.

By _____
Authorized Signatory

[*Signature Page to Note No. [●] of 2023 Notes*]

This Note is one of a duly authorized series of Notes of CVS Health Corporation, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Company**"), designated as its 3.700% Senior Notes due 2023 (hereinafter referred to as the "**Notes**").

(a) Interest

The Company promises to pay interest on the principal amount of this Note at the rate per annum shown above.

The Company will pay interest on the Notes semi-annually on March 9 and September 9 of each year, commencing September 9, 2018. Interest on the Notes will accrue from the most recent date to which interest has been paid or provided for, or, if no interest has been paid or provided for, from March 9, 2018. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay interest on overdue principal at the rate borne by the Notes. If any interest payment date is not a Business Day, then payment of interest will be made on the next succeeding Business Day and no interest will accrue on the amount so payable for the period from such interest payment date to the date payment is made.

(b) Method of Payment

The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders thereof at the close of business on the February 22 and August 25 (whether or not a Business Day) immediately preceding the interest payment date even if the Notes are canceled after the record date and on or before the interest payment date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company will pay principal, premium, if any, and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts by wire transfer of immediately available funds to the accounts specified by the Holders, or, if no such account is specified, the Company may pay principal and interest by check payable in such money. It may mail an interest check to a Holder's registered address.

(c) Paying Agent and Registrar

Initially, The Bank of New York Mellon Trust Company, N.A., a national banking association (the "**Trustee**"), will act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent, Registrar or co-registrar without notice. The Company or any of its domestically incorporated Wholly Owned Subsidiaries may act as Paying Agent, Registrar or co-registrar.

(d) Indenture

The Company issued the Notes under an Indenture dated as of August 15, 2006 (the "**Indenture**"), between the Company and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. ss.ss. 77aaa-77bbbb) as in effect on the date of the Indenture (the

"**TIA**"). Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of those terms.

The Notes are general unsecured senior obligations of the Company initially limited to $6,000,000,000 aggregate principal amount (subject to Section 2.08 of the Indenture). The Company may at any time issue additional Notes under the Indenture in unlimited amounts having the same terms as and treated as a single class with the Notes for all purposes under the Indenture and will vote together as one class with respect to the Notes. The Indenture imposes certain limitations on the incurrence of certain additional indebtedness by the Company and certain of its subsidiaries and the entry into certain sale and leaseback arrangements by the Company and certain of its subsidiaries. The Indenture also restricts the ability of the Company to consolidate or merge with or into, or to transfer all or substantially all its assets to, another person.

(e) Optional Redemption

Prior to February 9, 2023, the Company, at its option, may at any time redeem all or any portion of the Notes upon not less than 15 nor more than 60 days' notice, at a redemption price, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, equal to the greater of (i) 100% of the aggregate principal amount of the Notes being redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed that would be due if the Notes matured on February 9, 2023 (not including any portion of such payments of interest accrued to the redemption date) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 20 basis points. On or after that date, the Company, at its option, may redeem all or any portion of the Notes upon not less than 15 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest, if any, on such Notes to, but excluding, the redemption date. If any redemption date is not a Business Day, then payment of the redemption price and accrued and unpaid interest will be made on the next succeeding Business Day, and no interest will accrue on the amounts so payable for the period from such redemption date to the date payment is made.

"**Comparable Treasury Issue**" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes (assuming, for this purpose, that the Notes matured on February 9, 2023) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to such remaining term.

"**Comparable Treasury Price**" means, with respect to any redemption date, (i) the average of the applicable Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such applicable Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

"**Independent Investment Banker**" means Barclays Capital Inc. or, if such firm is unwilling or unable to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

"**Reference Treasury Dealer**" means (i) Barclays Capital Inc., Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC and their respective successors; *provided, however*, that if any of the foregoing shall cease to be a primary United States Government securities dealer in New York City (a "**Primary Treasury Dealer**"), the Company shall substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Company.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the Notes (expressed in each case as a percentage of its aggregate principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"**Treasury Yield**" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its aggregate principal amount) equal to the applicable Comparable Treasury Price for such redemption date.

(f) Notice of Optional Redemption

Notice of redemption shall be transmitted by the Company (or, at the Company's request, by the Trustee on the Company's behalf) to each Holder of Notes to be redeemed. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000. If money sufficient to pay the redemption price of and accrued interest on all Notes (or portions thereof) to be redeemed on the redemption date is deposited with the Paying Agent on or before the redemption date and certain other conditions are satisfied, on and after such date interest ceases to accrue on such Notes (or such portions thereof) called for redemption.

(g) Special Mandatory Redemption

On December 3, 2017, the Company entered into a merger agreement (the "**Merger Agreement**") to acquire Aetna Inc. (the "**Merger**"). If (i) the Merger has not been consummated on or prior to September 3, 2019 (the "**Outside Date**"), (ii) prior to the Outside Date, the Merger Agreement is terminated, or (iii) the Company otherwise publicly announces that the Merger will not be consummated, then the Company will be required to redeem (the "**Special Mandatory Redemption**") all outstanding Notes on the Special Mandatory Redemption Date (as defined below) at a special mandatory redemption price equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the Special Mandatory Redemption Date (the "**Special Mandatory Redemption Price**").

The "**Special Mandatory Redemption Date**" means the 20th day (or if such day is not a Business Day, the first Business Day thereafter) after the earliest to occur of (1) the Outside Date, if the Merger has not been consummated on or prior to the Outside Date, (2) the date of termination of the Merger Agreement, or (3) the date of public announcement by the Company that the Merger will not be consummated.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant record dates in accordance with the terms of this Note and the Indenture.

The Company will cause the notice of special mandatory redemption to be transmitted, with a copy to the Trustee, within five Business Days after the occurrence of the event triggering the special mandatory redemption to each Holder at its registered address. If funds sufficient to pay the Special Mandatory Redemption Price of the outstanding Notes to be redeemed on the Special Mandatory Redemption Date are deposited with the Trustee or Paying Agent on or before such Special Mandatory Redemption Date, and certain other conditions are satisfied, on and after such Special Mandatory Redemption Date, the outstanding Notes will cease to bear interest.

Upon the consummation of the Merger, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.

(h) Repurchase of the Notes Upon a Change of Control Triggering Event

If a Change of Control Triggering Event (as defined below) occurs, Holders of the Notes will have the right to require the Company to repurchase all or any part (in integral multiples of $1,000 original principal amount) of their Notes pursuant to the offer described below ("**Change of Control Offer**") on the terms set forth in this Note. In the Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but excluding, the date of purchase ("**Change of Control Payment**"). Within 30 days following any Change of Control Triggering Event, the Company will be required to mail a notice to Holders of Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed ("**Change of Control Payment Date**"), pursuant to the procedures required by the Notes and described in such notice. The Company must comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Notes, the Company will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Notes by virtue of such conflicts and compliance with law.

On the Change of Control Payment Date, the Company will be required, to the extent lawful, to:

- accept for payment all Notes properly tendered pursuant to the Change of Control Offer;

- deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

For purposes of the foregoing, the following definitions are applicable:

"**Below Investment Grade Rating Event**" means that the Notes are rated below an Investment Grade Rating by each of the Rating Agencies (as defined below) on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided*, *however*, that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at the Company's or the Trustee's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Below Investment Grade Rating Event).

"**Change of Control**" means the occurrence of any of the following: (1) any event requiring the filing of any report under or in response to Schedule 13D or 14D-1 pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") disclosing beneficial ownership of either 50% or more of the Company's common stock then outstanding or 50% or more of its voting power or its voting stock then outstanding; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or the Company's assets and the assets of its respective subsidiaries taken as a whole to one or more persons (as defined in the Indenture) other than the Company or one of its subsidiaries; or (3) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's voting stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"**Continuing Director**" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date of the issuance of the Notes; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"**Moody's**" means Moody's Investors Service, Inc., or its successor.

"**Rating Agencies**" means (1) each of Moody's and S&P; and (2) if any of Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Rule 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc., or its successor.

(i) Denominations; Transfer; Exchange

The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Holders of Notes may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder of Notes, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Notes for a period of 15 days before a selection of Notes to be redeemed or 15 days before an interest payment date.

(j) Persons Deemed Owners

The registered Holder of this Note may be treated as the sole owner of such Note for all purposes.

(k) Unclaimed Money

Subject to applicable abandoned property law, if money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee or Paying Agent for payment.

(l) Discharge and Defeasance

Subject to certain conditions, the Company at any time may terminate some or all of its obligations under the Notes and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

(m) Amendment; Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Notes may be amended with the written consent of the Holders of at least a majority in principal amount outstanding of the Notes; and (ii) any default or compliance with any provision may be waived with the written consent of the Holders of a majority in principal amount of the Notes then outstanding. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder of a Note, the Company and the Trustee may amend the Indenture or the Notes to cure any ambiguity, omission, defect or inconsistency that does not materially and adversely affect the rights of any Holder of a Note, or to comply with Article 5 of the Indenture or to comply with requirements of the SEC in connection with the qualification of the Indenture under the TIA.

(n) Defaults and Remedies

If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default which will result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Notes notice of any continuing Default (except a Default in payment of principal or interest) if it determines that withholding such notice is in the interest of the Holders of Notes.

(o) Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

(p) No Recourse Against Others

A director, officer, employee or stockholder, as such, of the Company or the Trustee shall not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of or by reason of such obligations. By accepting a Note, each Holder of a Note waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

(q) Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the face of this Note.

(r) Abbreviations

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

(s) Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

(t) CUSIP Numbers

Pursuant to the recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use such CUSIP numbers in notices of redemption as a convenience to Holders of Notes. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder of a Note upon written request and without charge to such Holder of a Note a copy of the Indenture. Requests may be made to:

CVS Health Corporation
One CVS Drive — MC 1008
Woonsocket, Rhode Island 02895
Attention: Michael P. McGuire

Terms defined in the Indenture and not otherwise defined herein are used herein as therein defined.

ASSIGNMENT FORM

To assign this Note, complete the form below:

I or we assign and transfer this Note to:

[Print or type assignee's name, address and zip code]

[Insert assignee's soc. sec. or tax I.D. No.]

and irrevocably appoint as agent to
transfer this Note on the books of CVS Health Corporation.
The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the face of this Note.

Exhibit 4.6

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL THIS GLOBAL NOTE IS EXCHANGED IN WHOLE OR IN PART FOR A GLOBAL NOTE IN DEFINITIVE REGISTERED FORM, THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

CVS HEALTH CORPORATION

No. [●] $500,000,000

CUSIP No. 126650 CW8
ISIN No. US126650CW89

4.100% Senior Note due 2025

CVS HEALTH CORPORATION, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Company**"), for value received promises to pay to CEDE & CO., or registered assigns, the principal sum of $500,000,000 on March 25, 2025. If such maturity date is not a Business Day, then payment of principal will be made on the next succeeding Business Day and no interest will accrue on the amount so payable for the period from such maturity date to the date payment is made.

Interest Payment Dates: March 25 and September 25.

Record Dates: Each March 10 and September 10, immediately preceding each Interest Payment Date.

Additional provisions of this Note are set forth on the reverse side of this Note.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

CVS HEALTH CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

[*Signature Page to Note No. [●] of 2025 Notes*]

Dated: March 9, 2018

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee, certifies that this is one of the Debt Securities referred to in the Indenture.

By _____
Authorized Signatory

[*Signature Page to Note No. [●] of 2025 Notes*]

This Note is one of a duly authorized series of Notes of CVS Health Corporation, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Company**"), designated as its 4.100% Senior Notes due 2025 (hereinafter referred to as the "**Notes**").

(a) Interest

The Company promises to pay interest on the principal amount of this Note at the rate per annum shown above.

The Company will pay interest on the Notes semi-annually on March 25 and September 25 of each year, commencing September 25, 2018. Interest on the Notes will accrue from the most recent date to which interest has been paid or provided for, or, if no interest has been paid or provided for, from March 9, 2018. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay interest on overdue principal at the rate borne by the Notes. If any interest payment date is not a Business Day, then payment of interest will be made on the next succeeding Business Day and no interest will accrue on the amount so payable for the period from such interest payment date to the date payment is made.

(b) Method of Payment

The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders thereof at the close of business on the March 10 and September 10 (whether or not a Business Day) immediately preceding the interest payment date even if the Notes are canceled after the record date and on or before the interest payment date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company will pay principal, premium, if any, and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts by wire transfer of immediately available funds to the accounts specified by the Holders, or, if no such account is specified, the Company may pay principal and interest by check payable in such money. It may mail an interest check to a Holder's registered address.

(c) Paying Agent and Registrar

Initially, The Bank of New York Mellon Trust Company, N.A., a national banking association (the "**Trustee**"), will act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent, Registrar or co-registrar without notice. The Company or any of its domestically incorporated Wholly Owned Subsidiaries may act as Paying Agent, Registrar or co-registrar.

(d) Indenture

The Company issued the Notes under an Indenture dated as of August 15, 2006 (the "**Indenture**"), between the Company and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. ss.ss. 77aaa-77bbbb) as in effect on the date of the Indenture (the

"**TIA**"). Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of those terms.

The Notes are general unsecured senior obligations of the Company initially limited to $5,000,000,000 aggregate principal amount (subject to Section 2.08 of the Indenture). The Company may at any time issue additional Notes under the Indenture in unlimited amounts having the same terms as and treated as a single class with the Notes for all purposes under the Indenture and will vote together as one class with respect to the Notes. The Indenture imposes certain limitations on the incurrence of certain additional indebtedness by the Company and certain of its subsidiaries and the entry into certain sale and leaseback arrangements by the Company and certain of its subsidiaries. The Indenture also restricts the ability of the Company to consolidate or merge with or into, or to transfer all or substantially all its assets to, another person.

(e) Optional Redemption

Prior to January 25, 2025, the Company, at its option, may at any time redeem all or any portion of the Notes upon not less than 15 nor more than 60 days' notice, at a redemption price, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, equal to the greater of (i) 100% of the aggregate principal amount of the Notes being redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed that would be due if the Notes matured on January 25, 2025 (not including any portion of such payments of interest accrued to the redemption date) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 25 basis points. On or after that date, the Company, at its option, may redeem all or any portion of the Notes upon not less than 15 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest, if any, on such Notes to, but excluding, the redemption date. If any redemption date is not a Business Day, then payment of the redemption price and accrued and unpaid interest will be made on the next succeeding Business Day, and no interest will accrue on the amounts so payable for the period from such redemption date to the date payment is made.

"**Comparable Treasury Issue**" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes (assuming, for this purpose, that the Notes matured on January 25, 2025) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to such remaining term.

"**Comparable Treasury Price**" means, with respect to any redemption date, (i) the average of the applicable Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such applicable Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

"**Independent Investment Banker**" means Barclays Capital Inc. or, if such firm is unwilling or unable to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

"**Reference Treasury Dealer**" means (i) Barclays Capital Inc., Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC and their respective successors; *provided, however*, that if any of the foregoing shall cease to be a primary United States Government securities dealer in New York City (a "**Primary Treasury Dealer**"), the Company shall substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Company.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the Notes (expressed in each case as a percentage of its aggregate principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"**Treasury Yield**" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its aggregate principal amount) equal to the applicable Comparable Treasury Price for such redemption date.

(f) Notice of Optional Redemption

Notice of redemption shall be transmitted by the Company (or, at the Company's request, by the Trustee on the Company's behalf) to each Holder of Notes to be redeemed. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000. If money sufficient to pay the redemption price of and accrued interest on all Notes (or portions thereof) to be redeemed on the redemption date is deposited with the Paying Agent on or before the redemption date and certain other conditions are satisfied, on and after such date interest ceases to accrue on such Notes (or such portions thereof) called for redemption.

(g) Special Mandatory Redemption

On December 3, 2017, the Company entered into a merger agreement (the "**Merger Agreement**") to acquire Aetna Inc. (the "**Merger**"). If (i) the Merger has not been consummated on or prior to September 3, 2019 (the "**Outside Date**"), (ii) prior to the Outside Date, the Merger Agreement is terminated, or (iii) the Company otherwise publicly announces that the Merger will not be consummated, then the Company will be required to redeem (the "**Special Mandatory Redemption**") all outstanding Notes on the Special Mandatory Redemption Date (as defined below) at a special mandatory redemption price equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the Special Mandatory Redemption Date (the "**Special Mandatory Redemption Price**").

The "**Special Mandatory Redemption Date**" means the 20th day (or if such day is not a Business Day, the first Business Day thereafter) after the earliest to occur of (1) the Outside Date, if the Merger has not been consummated on or prior to the Outside Date, (2) the date of termination of the Merger Agreement, or (3) the date of public announcement by the Company that the Merger will not be consummated.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant record dates in accordance with the terms of this Note and the Indenture.

The Company will cause the notice of special mandatory redemption to be transmitted, with a copy to the Trustee, within five Business Days after the occurrence of the event triggering the special mandatory redemption to each Holder at its registered address. If funds sufficient to pay the Special Mandatory Redemption Price of the outstanding Notes to be redeemed on the Special Mandatory Redemption Date are deposited with the Trustee or Paying Agent on or before such Special Mandatory Redemption Date, and certain other conditions are satisfied, on and after such Special Mandatory Redemption Date, the outstanding Notes will cease to bear interest.

Upon the consummation of the Merger, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.

(h) Repurchase of the Notes Upon a Change of Control Triggering Event

If a Change of Control Triggering Event (as defined below) occurs, Holders of the Notes will have the right to require the Company to repurchase all or any part (in integral multiples of $1,000 original principal amount) of their Notes pursuant to the offer described below ("**Change of Control Offer**") on the terms set forth in this Note. In the Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but excluding, the date of purchase ("**Change of Control Payment**"). Within 30 days following any Change of Control Triggering Event, the Company will be required to mail a notice to Holders of Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed ("**Change of Control Payment Date**"), pursuant to the procedures required by the Notes and described in such notice. The Company must comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Notes, the Company will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Notes by virtue of such conflicts and compliance with law.

On the Change of Control Payment Date, the Company will be required, to the extent lawful, to:

- accept for payment all Notes properly tendered pursuant to the Change of Control Offer;

- deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

For purposes of the foregoing, the following definitions are applicable:

"**Below Investment Grade Rating Event**" means that the Notes are rated below an Investment Grade Rating by each of the Rating Agencies (as defined below) on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided*, *however*, that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at the Company's or the Trustee's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Below Investment Grade Rating Event).

"**Change of Control**" means the occurrence of any of the following: (1) any event requiring the filing of any report under or in response to Schedule 13D or 14D-1 pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") disclosing beneficial ownership of either 50% or more of the Company's common stock then outstanding or 50% or more of its voting power or its voting stock then outstanding; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or the Company's assets and the assets of its respective subsidiaries taken as a whole to one or more persons (as defined in the Indenture) other than the Company or one of its subsidiaries; or (3) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's voting stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"**Continuing Director**" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date of the issuance of the Notes; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"**Moody's**" means Moody's Investors Service, Inc., or its successor.

"**Rating Agencies**" means (1) each of Moody's and S&P; and (2) if any of Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Rule 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc., or its successor.

(i) Denominations; Transfer; Exchange

The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Holders of Notes may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder of Notes, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Notes for a period of 15 days before a selection of Notes to be redeemed or 15 days before an interest payment date.

(j) Persons Deemed Owners

The registered Holder of this Note may be treated as the sole owner of such Note for all purposes.

(k) Unclaimed Money

Subject to applicable abandoned property law, if money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee or Paying Agent for payment.

(l) Discharge and Defeasance

Subject to certain conditions, the Company at any time may terminate some or all of its obligations under the Notes and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

(m) Amendment; Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Notes may be amended with the written consent of the Holders of at least a majority in principal amount outstanding of the Notes; and (ii) any default or compliance with any provision may be waived with the written consent of the Holders of a majority in principal amount of the Notes then outstanding. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder of a Note, the Company and the Trustee may amend the Indenture or the Notes to cure any ambiguity, omission, defect or inconsistency that does not materially and adversely affect the rights of any Holder of a Note, or to comply with Article 5 of the Indenture or to comply with requirements of the SEC in connection with the qualification of the Indenture under the TIA.

(n) Defaults and Remedies

If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default which will result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Notes notice of any continuing Default (except a Default in payment of principal or interest) if it determines that withholding such notice is in the interest of the Holders of Notes.

(o) Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

(p) No Recourse Against Others

A director, officer, employee or stockholder, as such, of the Company or the Trustee shall not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of or by reason of such obligations. By accepting a Note, each Holder of a Note waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

(q) Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the face of this Note.

(r) Abbreviations

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

(s) Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

(t) CUSIP Numbers

Pursuant to the recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use such CUSIP numbers in notices of redemption as a convenience to Holders of Notes. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder of a Note upon written request and without charge to such Holder of a Note a copy of the Indenture. Requests may be made to:

CVS Health Corporation
One CVS Drive — MC 1008
Woonsocket, Rhode Island 02895
Attention: Michael P. McGuire

Terms defined in the Indenture and not otherwise defined herein are used herein as therein defined.

ASSIGNMENT FORM

To assign this Note, complete the form below:

I or we assign and transfer this Note to:

[Print or type assignee's name, address and zip code]

[Insert assignee's soc. sec. or tax I.D. No.]

and irrevocably appoint as agent to
transfer this Note on the books of CVS Health Corporation.
The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the face of this Note.

Exhibit 4.7

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL THIS GLOBAL NOTE IS EXCHANGED IN WHOLE OR IN PART FOR A GLOBAL NOTE IN DEFINITIVE REGISTERED FORM, THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

CVS HEALTH CORPORATION

No. [●] $500,000,000

CUSIP No. 126650 CX6
ISIN No. US126650CX62

4.300% Senior Note due 2028

CVS HEALTH CORPORATION, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Company**"), for value received promises to pay to CEDE & CO., or registered assigns, the principal sum of $500,000,000 on March 25, 2028. If such maturity date is not a Business Day, then payment of principal will be made on the next succeeding Business Day and no interest will accrue on the amount so payable for the period from such maturity date to the date payment is made.

Interest Payment Dates: March 25 and September 25.

Record Dates: Each March 10 and September 10, immediately preceding each Interest Payment Date.

Additional provisions of this Note are set forth on the reverse side of this Note.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

CVS HEALTH CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

[*Signature Page to Note No. [●] of 2028 Notes*]

Dated: March 9, 2018

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee, certifies that this is one of the Debt Securities referred to in the Indenture.

By _____
Authorized Signatory

[*Signature Page to Note No. [●] of 2028 Notes*]

This Note is one of a duly authorized series of Notes of CVS Health Corporation, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Company**"), designated as its 4.300% Senior Notes due 2028 (hereinafter referred to as the "**Notes**").

(a) Interest

The Company promises to pay interest on the principal amount of this Note at the rate per annum shown above.

The Company will pay interest on the Notes semi-annually on March 25 and September 25 of each year, commencing September 25, 2018. Interest on the Notes will accrue from the most recent date to which interest has been paid or provided for, or, if no interest has been paid or provided for, from March 9, 2018. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay interest on overdue principal at the rate borne by the Notes. If any interest payment date is not a Business Day, then payment of interest will be made on the next succeeding Business Day and no interest will accrue on the amount so payable for the period from such interest payment date to the date payment is made.

(b) Method of Payment

The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders thereof at the close of business on the March 10 and September 10 (whether or not a Business Day) immediately preceding the interest payment date even if the Notes are canceled after the record date and on or before the interest payment date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company will pay principal, premium, if any, and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts by wire transfer of immediately available funds to the accounts specified by the Holders, or, if no such account is specified, the Company may pay principal and interest by check payable in such money. It may mail an interest check to a Holder's registered address.

(c) Paying Agent and Registrar

Initially, The Bank of New York Mellon Trust Company, N.A., a national banking association (the "**Trustee**"), will act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent, Registrar or co-registrar without notice. The Company or any of its domestically incorporated Wholly Owned Subsidiaries may act as Paying Agent, Registrar or co-registrar.

(d) Indenture

The Company issued the Notes under an Indenture dated as of August 15, 2006 (the "**Indenture**"), between the Company and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. ss.ss. 77aaa-77bbbb) as in effect on the date of the Indenture (the

"**TIA**"). Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of those terms.

The Notes are general unsecured senior obligations of the Company initially limited to $9,000,000,000 aggregate principal amount (subject to Section 2.08 of the Indenture). The Company may at any time issue additional Notes under the Indenture in unlimited amounts having the same terms as and treated as a single class with the Notes for all purposes under the Indenture and will vote together as one class with respect to the Notes. The Indenture imposes certain limitations on the incurrence of certain additional indebtedness by the Company and certain of its subsidiaries and the entry into certain sale and leaseback arrangements by the Company and certain of its subsidiaries. The Indenture also restricts the ability of the Company to consolidate or merge with or into, or to transfer all or substantially all its assets to, another person.

(e) Optional Redemption

Prior to December 25, 2027, the Company, at its option, may at any time redeem all or any portion of the Notes upon not less than 15 nor more than 60 days' notice, at a redemption price, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, equal to the greater of (i) 100% of the aggregate principal amount of the Notes being redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed that would be due if the Notes matured on December 25, 2027 (not including any portion of such payments of interest accrued to the redemption date) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 25 basis points. On or after that date, the Company, at its option, may redeem all or any portion of the Notes upon not less than 15 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest, if any, on such Notes to, but excluding, the redemption date. If any redemption date is not a Business Day, then payment of the redemption price and accrued and unpaid interest will be made on the next succeeding Business Day, and no interest will accrue on the amounts so payable for the period from such redemption date to the date payment is made.

"**Comparable Treasury Issue**" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes (assuming, for this purpose, that the Notes matured on December 25, 2027) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to such remaining term.

"**Comparable Treasury Price**" means, with respect to any redemption date, (i) the average of the applicable Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such applicable Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

"**Independent Investment Banker**" means Barclays Capital Inc. or, if such firm is unwilling or unable to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

"**Reference Treasury Dealer**" means (i) Barclays Capital Inc., Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC and their respective successors; *provided, however*, that if any of the foregoing shall cease to be a primary United States Government securities dealer in New York City (a "**Primary Treasury Dealer**"), the Company shall substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Company.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the Notes (expressed in each case as a percentage of its aggregate principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"**Treasury Yield**" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its aggregate principal amount) equal to the applicable Comparable Treasury Price for such redemption date.

(f) Notice of Optional Redemption

Notice of redemption shall be transmitted by the Company (or, at the Company's request, by the Trustee on the Company's behalf) to each Holder of Notes to be redeemed. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000. If money sufficient to pay the redemption price of and accrued interest on all Notes (or portions thereof) to be redeemed on the redemption date is deposited with the Paying Agent on or before the redemption date and certain other conditions are satisfied, on and after such date interest ceases to accrue on such Notes (or such portions thereof) called for redemption.

(g) Special Mandatory Redemption

On December 3, 2017, the Company entered into a merger agreement (the "**Merger Agreement**") to acquire Aetna Inc. (the "**Merger**"). If (i) the Merger has not been consummated on or prior to September 3, 2019 (the "**Outside Date**"), (ii) prior to the Outside Date, the Merger Agreement is terminated, or (iii) the Company otherwise publicly announces that the Merger will not be consummated, then the Company will be required to redeem (the "**Special Mandatory Redemption**") all outstanding Notes on the Special Mandatory Redemption Date (as defined below) at a special mandatory redemption price equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the Special Mandatory Redemption Date (the "**Special Mandatory Redemption Price**").

The "**Special Mandatory Redemption Date**" means the 20th day (or if such day is not a Business Day, the first Business Day thereafter) after the earliest to occur of (1) the Outside Date, if the Merger has not been consummated on or prior to the Outside Date, (2) the date of termination of the Merger Agreement, or (3) the date of public announcement by the Company that the Merger will not be consummated.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant record dates in accordance with the terms of this Note and the Indenture.

The Company will cause the notice of special mandatory redemption to be transmitted, with a copy to the Trustee, within five Business Days after the occurrence of the event triggering the special mandatory redemption to each Holder at its registered address. If funds sufficient to pay the Special Mandatory Redemption Price of the outstanding Notes to be redeemed on the Special Mandatory Redemption Date are deposited with the Trustee or Paying Agent on or before such Special Mandatory Redemption Date, and certain other conditions are satisfied, on and after such Special Mandatory Redemption Date, the outstanding Notes will cease to bear interest.

Upon the consummation of the Merger, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.

(h) Repurchase of the Notes Upon a Change of Control Triggering Event

If a Change of Control Triggering Event (as defined below) occurs, Holders of the Notes will have the right to require the Company to repurchase all or any part (in integral multiples of $1,000 original principal amount) of their Notes pursuant to the offer described below ("**Change of Control Offer**") on the terms set forth in this Note. In the Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but excluding, the date of purchase ("**Change of Control Payment**"). Within 30 days following any Change of Control Triggering Event, the Company will be required to mail a notice to Holders of Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed ("**Change of Control Payment Date**"), pursuant to the procedures required by the Notes and described in such notice. The Company must comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Notes, the Company will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Notes by virtue of such conflicts and compliance with law.

On the Change of Control Payment Date, the Company will be required, to the extent lawful, to:

- accept for payment all Notes properly tendered pursuant to the Change of Control Offer;

- deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

For purposes of the foregoing, the following definitions are applicable:

"**Below Investment Grade Rating Event**" means that the Notes are rated below an Investment Grade Rating by each of the Rating Agencies (as defined below) on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided*, *however*, that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at the Company's or the Trustee's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Below Investment Grade Rating Event).

"**Change of Control**" means the occurrence of any of the following: (1) any event requiring the filing of any report under or in response to Schedule 13D or 14D-1 pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") disclosing beneficial ownership of either 50% or more of the Company's common stock then outstanding or 50% or more of its voting power or its voting stock then outstanding; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or the Company's assets and the assets of its respective subsidiaries taken as a whole to one or more persons (as defined in the Indenture) other than the Company or one of its subsidiaries; or (3) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's voting stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"**Continuing Director**" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date of the issuance of the Notes; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"**Moody's**" means Moody's Investors Service, Inc., or its successor.

"**Rating Agencies**" means (1) each of Moody's and S&P; and (2) if any of Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Rule 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc., or its successor.

(i) Denominations; Transfer; Exchange

The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Holders of Notes may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder of Notes, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Notes for a period of 15 days before a selection of Notes to be redeemed or 15 days before an interest payment date.

(j) Persons Deemed Owners

The registered Holder of this Note may be treated as the sole owner of such Note for all purposes.

(k) Unclaimed Money

Subject to applicable abandoned property law, if money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee or Paying Agent for payment.

(l) Discharge and Defeasance

Subject to certain conditions, the Company at any time may terminate some or all of its obligations under the Notes and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

(m) Amendment; Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Notes may be amended with the written consent of the Holders of at least a majority in principal amount outstanding of the Notes; and (ii) any default or compliance with any provision may be waived with the written consent of the Holders of a majority in principal amount of the Notes then outstanding. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder of a Note, the Company and the Trustee may amend the Indenture or the Notes to cure any ambiguity, omission, defect or inconsistency that does not materially and adversely affect the rights of any Holder of a Note, or to comply with Article 5 of the Indenture or to comply with requirements of the SEC in connection with the qualification of the Indenture under the TIA.

(n) Defaults and Remedies

If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default which will result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Notes notice of any continuing Default (except a Default in payment of principal or interest) if it determines that withholding such notice is in the interest of the Holders of Notes.

(o) Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

(p) No Recourse Against Others

A director, officer, employee or stockholder, as such, of the Company or the Trustee shall not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of or by reason of such obligations. By accepting a Note, each Holder of a Note waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

(q) Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the face of this Note.

(r) Abbreviations

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

(s) Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

(t) CUSIP Numbers

Pursuant to the recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use such CUSIP numbers in notices of redemption as a convenience to Holders of Notes. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder of a Note upon written request and without charge to such Holder of a Note a copy of the Indenture. Requests may be made to:

CVS Health Corporation
One CVS Drive — MC 1008
Woonsocket, Rhode Island 02895
Attention: Michael P. McGuire

Terms defined in the Indenture and not otherwise defined herein are used herein as therein defined.

ASSIGNMENT FORM

To assign this Note, complete the form below:

I or we assign and transfer this Note to:

[Print or type assignee's name, address and zip code]

[Insert assignee's soc. sec. or tax I.D. No.]

and irrevocably appoint as agent to
transfer this Note on the books of CVS Health Corporation.
The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the face of this Note.

Exhibit 4.8

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL THIS GLOBAL NOTE IS EXCHANGED IN WHOLE OR IN PART FOR A GLOBAL NOTE IN DEFINITIVE REGISTERED FORM, THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

CVS HEALTH CORPORATION

No. [●] $500,000,000

CUSIP No. 126650 CY4
ISIN No. US126650CY46

4.780% Senior Note due 2038

CVS HEALTH CORPORATION, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Company**"), for value received promises to pay to CEDE & CO., or registered assigns, the principal sum of $500,000,000 on March 25, 2038. If such maturity date is not a Business Day, then payment of principal will be made on the next succeeding Business Day and no interest will accrue on the amount so payable for the period from such maturity date to the date payment is made.

Interest Payment Dates: March 25 and September 25.

Record Dates: Each March 10 and September 10, immediately preceding each Interest Payment Date.

Additional provisions of this Note are set forth on the reverse side of this Note.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

CVS HEALTH CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

[*Signature Page to Note No. [●] of 2038 Notes*]

Dated: March 9, 2018

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee, certifies that this is one of the Debt Securities referred to in the Indenture.

By _____
Authorized Signatory

[*Signature Page to Note No. [●] of 2038 Notes*]

This Note is one of a duly authorized series of Notes of CVS Health Corporation, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Company**"), designated as its 4.780% Senior Notes due 2038 (hereinafter referred to as the "**Notes**").

(a) Interest

The Company promises to pay interest on the principal amount of this Note at the rate per annum shown above.

The Company will pay interest on the Notes semi-annually on March 25 and September 25 of each year, commencing September 25, 2018. Interest on the Notes will accrue from the most recent date to which interest has been paid or provided for, or, if no interest has been paid or provided for, from March 9, 2018. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay interest on overdue principal at the rate borne by the Notes. If any interest payment date is not a Business Day, then payment of interest will be made on the next succeeding Business Day and no interest will accrue on the amount so payable for the period from such interest payment date to the date payment is made.

(b) Method of Payment

The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders thereof at the close of business on the March 10 and September 10 (whether or not a Business Day) immediately preceding the interest payment date even if the Notes are canceled after the record date and on or before the interest payment date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company will pay principal, premium, if any, and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts by wire transfer of immediately available funds to the accounts specified by the Holders, or, if no such account is specified, the Company may pay principal and interest by check payable in such money. It may mail an interest check to a Holder's registered address.

(c) Paying Agent and Registrar

Initially, The Bank of New York Mellon Trust Company, N.A., a national banking association (the "**Trustee**"), will act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent, Registrar or co-registrar without notice. The Company or any of its domestically incorporated Wholly Owned Subsidiaries may act as Paying Agent, Registrar or co-registrar.

(d) Indenture

The Company issued the Notes under an Indenture dated as of August 15, 2006 (the "**Indenture**"), between the Company and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. ss.ss. 77aaa-77bbbb) as in effect on the date of the Indenture (the

"**TIA**"). Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of those terms.

The Notes are general unsecured senior obligations of the Company initially limited to $5,000,000,000 aggregate principal amount (subject to Section 2.08 of the Indenture). The Company may at any time issue additional Notes under the Indenture in unlimited amounts having the same terms as and treated as a single class with the Notes for all purposes under the Indenture and will vote together as one class with respect to the Notes. The Indenture imposes certain limitations on the incurrence of certain additional indebtedness by the Company and certain of its subsidiaries and the entry into certain sale and leaseback arrangements by the Company and certain of its subsidiaries. The Indenture also restricts the ability of the Company to consolidate or merge with or into, or to transfer all or substantially all its assets to, another person.

(e) Optional Redemption

Prior to September 25, 2037, the Company, at its option, may at any time redeem all or any portion of the Notes upon not less than 15 nor more than 60 days' notice, at a redemption price, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, equal to the greater of (i) 100% of the aggregate principal amount of the Notes being redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed that would be due if the Notes matured on September 25, 2037 (not including any portion of such payments of interest accrued to the redemption date) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 30 basis points. On or after that date, the Company, at its option, may redeem all or any portion of the Notes upon not less than 15 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest, if any, on such Notes to, but excluding, the redemption date. If any redemption date is not a Business Day, then payment of the redemption price and accrued and unpaid interest will be made on the next succeeding Business Day, and no interest will accrue on the amounts so payable for the period from such redemption date to the date payment is made.

"**Comparable Treasury Issue**" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes (assuming, for this purpose, that the Notes matured on September 25, 2037) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to such remaining term.

"**Comparable Treasury Price**" means, with respect to any redemption date, (i) the average of the applicable Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such applicable Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

"**Independent Investment Banker**" means Barclays Capital Inc. or, if such firm is unwilling or unable to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

"**Reference Treasury Dealer**" means (i) Barclays Capital Inc., Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC and their respective successors; *provided, however*, that if any of the foregoing shall cease to be a primary United States Government securities dealer in New York City (a "**Primary Treasury Dealer**"), the Company shall substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Company.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the Notes (expressed in each case as a percentage of its aggregate principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"**Treasury Yield**" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its aggregate principal amount) equal to the applicable Comparable Treasury Price for such redemption date.

(f) Notice of Optional Redemption

Notice of redemption shall be transmitted by the Company (or, at the Company's request, by the Trustee on the Company's behalf) to each Holder of Notes to be redeemed. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000. If money sufficient to pay the redemption price of and accrued interest on all Notes (or portions thereof) to be redeemed on the redemption date is deposited with the Paying Agent on or before the redemption date and certain other conditions are satisfied, on and after such date interest ceases to accrue on such Notes (or such portions thereof) called for redemption.

(g) Special Mandatory Redemption

On December 3, 2017, the Company entered into a merger agreement (the "**Merger Agreement**") to acquire Aetna Inc. (the "**Merger**"). If (i) the Merger has not been consummated on or prior to September 3, 2019 (the "**Outside Date**"), (ii) prior to the Outside Date, the Merger Agreement is terminated, or (iii) the Company otherwise publicly announces that the Merger will not be consummated, then the Company will be required to redeem (the "**Special Mandatory Redemption**") all outstanding Notes on the Special Mandatory Redemption Date (as defined below) at a special mandatory redemption price equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the Special Mandatory Redemption Date (the "**Special Mandatory Redemption Price**").

The "**Special Mandatory Redemption Date**" means the 20th day (or if such day is not a Business Day, the first Business Day thereafter) after the earliest to occur of (1) the Outside Date, if the Merger has not been consummated on or prior to the Outside Date, (2) the date of termination of the Merger Agreement, or (3) the date of public announcement by the Company that the Merger will not be consummated.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant record dates in accordance with the terms of this Note and the Indenture.

The Company will cause the notice of special mandatory redemption to be transmitted, with a copy to the Trustee, within five Business Days after the occurrence of the event triggering the special mandatory redemption to each Holder at its registered address. If funds sufficient to pay the Special Mandatory Redemption Price of the outstanding Notes to be redeemed on the Special Mandatory Redemption Date are deposited with the Trustee or Paying Agent on or before such Special Mandatory Redemption Date, and certain other conditions are satisfied, on and after such Special Mandatory Redemption Date, the outstanding Notes will cease to bear interest.

Upon the consummation of the Merger, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.

(h) Repurchase of the Notes Upon a Change of Control Triggering Event

If a Change of Control Triggering Event (as defined below) occurs, Holders of the Notes will have the right to require the Company to repurchase all or any part (in integral multiples of $1,000 original principal amount) of their Notes pursuant to the offer described below ("**Change of Control Offer**") on the terms set forth in this Note. In the Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but excluding, the date of purchase ("**Change of Control Payment**"). Within 30 days following any Change of Control Triggering Event, the Company will be required to mail a notice to Holders of Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed ("**Change of Control Payment Date**"), pursuant to the procedures required by the Notes and described in such notice. The Company must comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Notes, the Company will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Notes by virtue of such conflicts and compliance with law.

On the Change of Control Payment Date, the Company will be required, to the extent lawful, to:

- accept for payment all Notes properly tendered pursuant to the Change of Control Offer;

- deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

For purposes of the foregoing, the following definitions are applicable:

"**Below Investment Grade Rating Event**" means that the Notes are rated below an Investment Grade Rating by each of the Rating Agencies (as defined below) on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided*, *however*, that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at the Company's or the Trustee's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Below Investment Grade Rating Event).

"**Change of Control**" means the occurrence of any of the following: (1) any event requiring the filing of any report under or in response to Schedule 13D or 14D-1 pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") disclosing beneficial ownership of either 50% or more of the Company's common stock then outstanding or 50% or more of its voting power or its voting stock then outstanding; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or the Company's assets and the assets of its respective subsidiaries taken as a whole to one or more persons (as defined in the Indenture) other than the Company or one of its subsidiaries; or (3) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's voting stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"**Continuing Director**" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date of the issuance of the Notes; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"**Moody's**" means Moody's Investors Service, Inc., or its successor.

"**Rating Agencies**" means (1) each of Moody's and S&P; and (2) if any of Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Rule 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc., or its successor.

(i) Denominations; Transfer; Exchange

The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Holders of Notes may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder of Notes, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Notes for a period of 15 days before a selection of Notes to be redeemed or 15 days before an interest payment date.

(j) Persons Deemed Owners

The registered Holder of this Note may be treated as the sole owner of such Note for all purposes.

(k) Unclaimed Money

Subject to applicable abandoned property law, if money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee or Paying Agent for payment.

(l) Discharge and Defeasance

Subject to certain conditions, the Company at any time may terminate some or all of its obligations under the Notes and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

(m) Amendment; Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Notes may be amended with the written consent of the Holders of at least a majority in principal amount outstanding of the Notes; and (ii) any default or compliance with any provision may be waived with the written consent of the Holders of a majority in principal amount of the Notes then outstanding. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder of a Note, the Company and the Trustee may amend the Indenture or the Notes to cure any ambiguity, omission, defect or inconsistency that does not materially and adversely affect the rights of any Holder of a Note, or to comply with Article 5 of the Indenture or to comply with requirements of the SEC in connection with the qualification of the Indenture under the TIA.

(n) Defaults and Remedies

If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default which will result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Notes notice of any continuing Default (except a Default in payment of principal or interest) if it determines that withholding such notice is in the interest of the Holders of Notes.

(o) Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

(p) No Recourse Against Others

A director, officer, employee or stockholder, as such, of the Company or the Trustee shall not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of or by reason of such obligations. By accepting a Note, each Holder of a Note waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

(q) Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the face of this Note.

(r) Abbreviations

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

(s) Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

(t) CUSIP Numbers

Pursuant to the recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use such CUSIP numbers in notices of redemption as a convenience to Holders of Notes. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder of a Note upon written request and without charge to such Holder of a Note a copy of the Indenture. Requests may be made to:

CVS Health Corporation
One CVS Drive — MC 1008
Woonsocket, Rhode Island 02895
Attention: Michael P. McGuire

Terms defined in the Indenture and not otherwise defined herein are used herein as therein defined.

ASSIGNMENT FORM

To assign this Note, complete the form below:

I or we assign and transfer this Note to:

[Print or type assignee's name, address and zip code]

[Insert assignee's soc. sec. or tax I.D. No.]

and irrevocably appoint as agent to
transfer this Note on the books of CVS Health Corporation.
The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the face of this Note.

Exhibit 4.9

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL THIS GLOBAL NOTE IS EXCHANGED IN WHOLE OR IN PART FOR A GLOBAL NOTE IN DEFINITIVE REGISTERED FORM, THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

CVS HEALTH CORPORATION

No. [●] $500,000,000

CUSIP No. 126650 CZ1
ISIN No. US126650CZ11

5.050% Senior Note due 2048

CVS HEALTH CORPORATION, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Company**"), for value received promises to pay to CEDE & CO., or registered assigns, the principal sum of $500,000,000 on March 25, 2048. If such maturity date is not a Business Day, then payment of principal will be made on the next succeeding Business Day and no interest will accrue on the amount so payable for the period from such maturity date to the date payment is made.

Interest Payment Dates: March 25 and September 25.

Record Dates: Each March 10 and September 10, immediately preceding each Interest Payment Date.

Additional provisions of this Note are set forth on the reverse side of this Note.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

CVS HEALTH CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

[*Signature Page to Note No. [●] of 2048 Notes*]

Dated: March 9, 2018

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee, certifies that this is one of the Debt Securities referred to in the Indenture.

By _____
Authorized Signatory

[*Signature Page to Note No. [●] of 2048 Notes*]

This Note is one of a duly authorized series of Notes of CVS Health Corporation, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Company**"), designated as its 5.050% Senior Notes due 2048 (hereinafter referred to as the "**Notes**").

(a) Interest

The Company promises to pay interest on the principal amount of this Note at the rate per annum shown above.

The Company will pay interest on the Notes semi-annually on March 25 and September 25 of each year, commencing September 25, 2018. Interest on the Notes will accrue from the most recent date to which interest has been paid or provided for, or, if no interest has been paid or provided for, from March 9, 2018. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay interest on overdue principal at the rate borne by the Notes. If any interest payment date is not a Business Day, then payment of interest will be made on the next succeeding Business Day and no interest will accrue on the amount so payable for the period from such interest payment date to the date payment is made.

(b) Method of Payment

The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders thereof at the close of business on the March 10 and September 10 (whether or not a Business Day) immediately preceding the interest payment date even if the Notes are canceled after the record date and on or before the interest payment date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company will pay principal, premium, if any, and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts by wire transfer of immediately available funds to the accounts specified by the Holders, or, if no such account is specified, the Company may pay principal and interest by check payable in such money. It may mail an interest check to a Holder's registered address.

(c) Paying Agent and Registrar

Initially, The Bank of New York Mellon Trust Company, N.A., a national banking association (the "**Trustee**"), will act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent, Registrar or co-registrar without notice. The Company or any of its domestically incorporated Wholly Owned Subsidiaries may act as Paying Agent, Registrar or co-registrar.

(d) Indenture

The Company issued the Notes under an Indenture dated as of August 15, 2006 (the "**Indenture**"), between the Company and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. ss.ss. 77aaa-77bbbb) as in effect on the date of the Indenture (the

"**TIA**"). Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of those terms.

The Notes are general unsecured senior obligations of the Company initially limited to $8,000,000,000 aggregate principal amount (subject to Section 2.08 of the Indenture). The Company may at any time issue additional Notes under the Indenture in unlimited amounts having the same terms as and treated as a single class with the Notes for all purposes under the Indenture and will vote together as one class with respect to the Notes. The Indenture imposes certain limitations on the incurrence of certain additional indebtedness by the Company and certain of its subsidiaries and the entry into certain sale and leaseback arrangements by the Company and certain of its subsidiaries. The Indenture also restricts the ability of the Company to consolidate or merge with or into, or to transfer all or substantially all its assets to, another person.

(e) Optional Redemption

Prior to September 25, 2047, the Company, at its option, may at any time redeem all or any portion of the Notes upon not less than 15 nor more than 60 days' notice, at a redemption price, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, equal to the greater of (i) 100% of the aggregate principal amount of the Notes being redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed that would be due if the Notes matured on September 25, 2047 (not including any portion of such payments of interest accrued to the redemption date) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 30 basis points. On or after that date, the Company, at its option, may redeem all or any portion of the Notes upon not less than 15 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest, if any, on such Notes to, but excluding, the redemption date. If any redemption date is not a Business Day, then payment of the redemption price and accrued and unpaid interest will be made on the next succeeding Business Day, and no interest will accrue on the amounts so payable for the period from such redemption date to the date payment is made.

"**Comparable Treasury Issue**" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes (assuming, for this purpose, that the Notes matured on September 25, 2047) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to such remaining term.

"**Comparable Treasury Price**" means, with respect to any redemption date, (i) the average of the applicable Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such applicable Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

"**Independent Investment Banker**" means Barclays Capital Inc. or, if such firm is unwilling or unable to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

"**Reference Treasury Dealer**" means (i) Barclays Capital Inc., Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC and their respective successors; *provided, however*, that if any of the foregoing shall cease to be a primary United States Government securities dealer in New York City (a "**Primary Treasury Dealer**"), the Company shall substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Company.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the Notes (expressed in each case as a percentage of its aggregate principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"**Treasury Yield**" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its aggregate principal amount) equal to the applicable Comparable Treasury Price for such redemption date.

(f) Notice of Optional Redemption

Notice of redemption shall be transmitted by the Company (or, at the Company's request, by the Trustee on the Company's behalf) to each Holder of Notes to be redeemed. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000. If money sufficient to pay the redemption price of and accrued interest on all Notes (or portions thereof) to be redeemed on the redemption date is deposited with the Paying Agent on or before the redemption date and certain other conditions are satisfied, on and after such date interest ceases to accrue on such Notes (or such portions thereof) called for redemption.

(g) Repurchase of the Notes Upon a Change of Control Triggering Event

If a Change of Control Triggering Event (as defined below) occurs, Holders of the Notes will have the right to require the Company to repurchase all or any part (in integral multiples of $1,000 original principal amount) of their Notes pursuant to the offer described below ("**Change of Control Offer**") on the terms set forth in this Note. In the Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but excluding, the date of purchase ("**Change of Control Payment**"). Within 30 days following any Change of Control Triggering Event, the Company will be required to mail a notice to Holders of Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed ("**Change of Control Payment Date**"), pursuant to the procedures required by the Notes

and described in such notice. The Company must comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Notes, the Company will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Notes by virtue of such conflicts and compliance with law.

On the Change of Control Payment Date, the Company will be required, to the extent lawful, to:

- accept for payment all Notes properly tendered pursuant to the Change of Control Offer;
- deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

For purposes of the foregoing, the following definitions are applicable:

"**Below Investment Grade Rating Event**" means that the Notes are rated below an Investment Grade Rating by each of the Rating Agencies (as defined below) on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided*, *however*, that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at the Company's or the Trustee's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Below Investment Grade Rating Event).

"**Change of Control**" means the occurrence of any of the following: (1) any event requiring the filing of any report under or in response to Schedule 13D or 14D-1 pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") disclosing beneficial ownership of either 50% or more of the Company's common stock then outstanding or 50% or more of its voting power or its voting stock then outstanding; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or the Company's assets and the assets of its respective subsidiaries taken as a whole to one or more persons (as defined in the Indenture) other than the Company or one of its subsidiaries; or (3) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's voting stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"**Continuing Director**" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on the date of the issuance of the Notes; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"**Moody's**" means Moody's Investors Service, Inc., or its successor.

"**Rating Agencies**" means (1) each of Moody's and S&P; and (2) if any of Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Rule 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc., or its successor.

(h) Denominations; Transfer; Exchange

The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Holders of Notes may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder of Notes, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Notes for a period of 15 days before a selection of Notes to be redeemed or 15 days before an interest payment date.

(i) Persons Deemed Owners

The registered Holder of this Note may be treated as the sole owner of such Note for all purposes.

(j) Unclaimed Money

Subject to applicable abandoned property law, if money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee or Paying Agent for payment.

(k) Discharge and Defeasance

Subject to certain conditions, the Company at any time may terminate some or all of its obligations under the Notes and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

(l) Amendment; Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Notes may be amended with the written consent of the Holders of at least a majority in principal amount outstanding of the Notes; and (ii) any default or compliance with any provision may be waived with the written consent of the Holders of a majority in principal amount of the Notes then outstanding. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder of a Note, the Company and the Trustee may amend the Indenture or the Notes to cure any ambiguity, omission, defect or inconsistency that does not materially and adversely affect the rights of any Holder of a Note, or to comply with Article 5 of the Indenture or to comply with requirements of the SEC in connection with the qualification of the Indenture under the TIA.

(m) Defaults and Remedies

If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default which will result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Notes notice of any continuing Default (except a Default in payment of principal or interest) if it determines that withholding such notice is in the interest of the Holders of Notes.

(n) Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

(o) No Recourse Against Others

A director, officer, employee or stockholder, as such, of the Company or the Trustee shall not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of or by reason of such obligations. By accepting a Note, each Holder of a Note waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

(p) Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the face of this Note.

(q) Abbreviations

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

(r) Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

(s) CUSIP Numbers

Pursuant to the recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use such CUSIP numbers in notices of redemption as a

convenience to Holders of Notes. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder of a Note upon written request and without charge to such Holder of a Note a copy of the Indenture. Requests may be made to:

CVS Health Corporation
One CVS Drive — MC 1008
Woonsocket, Rhode Island 02895
Attention: Michael P. McGuire

Terms defined in the Indenture and not otherwise defined herein are used herein as therein defined.

ASSIGNMENT FORM

To assign this Note, complete the form below:

I or we assign and transfer this Note to:

[Print or type assignee's name, address and zip code]

[Insert assignee's soc. sec. or tax I.D. No.]

and irrevocably appoint as agent to
transfer this Note on the books of CVS Health Corporation.
The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the face of this Note.

Exhibit 5.1

SHEARMAN & STERLING LLP

599 Lexington Avenue
New York, NY 10022-6069
+1.212.848.4000

March 9, 2018

CVS Health Corporation
One CVS Drive
Woonsocket, RI 02895

CVS Health Corporation
$1,000,000,000 Floating Rate Notes due 2020
$1,000,000,000 Floating Rate Notes due 2021
$2,000,000,000 3.125% Senior Notes due 2020
$3,000,000,000 3.350% Senior Notes due 2021
$6,000,000,000 3.700% Senior Notes due 2023
$5,000,000,000 4.100% Senior Notes due 2025
$9,000,000,000 4.300% Senior Notes due 2028
$5,000,000,000 4.780% Senior Notes due 2038
$8,000,000,000 5.050% Senior Notes due 2048

Ladies and Gentlemen:

We have acted as counsel to CVS Health Corporation, a Delaware corporation (the "Company"), in connection with the issuance and sale by the Company of $1,000,000,000 aggregate principal amount of the Company's Floating Rate Notes due 2020 (the "2020 Floating Rate Notes"), $1,000,000,000 aggregate principal amount of the Company's Floating Rate Notes due 2021 (the "2021 Floating Rate Notes"), $2,000,000,000 aggregate principal amount of the Company's 3.125% Senior Notes due 2020 (the "2020 Notes"), $3,000,000,000 aggregate principal amount of the Company's 3.350% Senior Notes due 2021 (the "2021 Notes"), $6,000,000,000 aggregate principal amount of the Company's 3.700% Senior Notes due 2023 (the "2023 Notes"), $5,000,000,000 aggregate principal amount of the Company's 4.100% Senior Notes due 2025 (the "2025 Notes"), $9,000,000,000 aggregate principal amount of the Company's 4.300% Senior Notes due 2028 (the "2028 Notes"), $5,000,000,000 aggregate principal amount of the Company's 4.780% Senior Notes due 2038 (the "2038 Notes") and $8,000,000,000 aggregate principal amount of the Company's 5.050% Senior Notes due 2048 (the "2048 Notes" and together with the 2020 Floating Rate Notes, 2021 Floating Rate Notes, 2020 Notes, 2021 Notes, 2023 Notes, 2025 Notes, 2028 Notes and 2038 Notes, the "Notes") pursuant to the Underwriting Agreement, dated March 6, 2018 (the "Underwriting Agreement"), among the Company and the underwriters named therein. The Notes will be issued pursuant to an indenture, dated as of August 15, 2006 (the "Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

In that connection, we have reviewed originals or copies of the following documents:

(a) The Underwriting Agreement;

(b) The Indenture;

(c) The Executive Officers' Certificate pursuant to the Indenture dated March 9, 2018; and

(d) The Notes in global form as executed by the Company.

The documents described in the foregoing clauses (a) through (d) are collectively referred to herein as the "Opinion Documents".

In our review of the Opinion Documents, we have assumed:

(a) The genuineness of all signatures.

(b) The authenticity of the originals of the documents submitted to us.

(c) The conformity to authentic originals of any documents submitted to us as copies.

(d) As to matters of fact, the truthfulness of the representations made in the Underwriting Agreement and the other Opinion Documents and in certificates of public officials and officers of the Company.

(e) That each of the Opinion Documents is the legal, valid and binding obligation of each party thereto, other than the Company, enforceable against each such party in accordance with its terms.

(f) That the execution, delivery and performance by the Company of the Opinion Documents to which it is a party do not and will not, except with respect to Generally Applicable Law, violate any law, rule or regulation applicable to it.

(g) That the execution, delivery and performance by the Company of the Opinion Documents to which it is a party do not and will not result in any conflict with or breach of any agreement or document binding on it.

(h) That, except with respect to Generally Applicable Law, no authorization, approval, consent or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for the due execution, delivery or performance by the Company of any Opinion Document to which it is a party or, if any such authorization, approval, consent, action, notice or filing is required, it has been duly obtained, taken, given or made and is in full force and effect.

We have not independently established the validity of the foregoing assumptions.

"Generally Applicable Law" means the federal law of the United States of America, and the law of the State of New York (including in each case the rules or regulations promulgated thereunder or pursuant thereto), that a New York lawyer exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Company, the Opinion Documents or the transactions governed by the Opinion Documents, and for purposes of assumption paragraphs (f) and (h) above and our opinion below, the General Corporation Law of the State of Delaware. Without limiting the generality of the foregoing definition of Generally Applicable Law, the term "Generally Applicable Law" does not include any law, rule or regulation that is applicable to the Company, the Opinion Documents or such transactions solely because such law, rule or regulation is part of a regulatory regime applicable to any party to any of the Opinion Documents or any of its affiliates due to the specific assets or business of such party or such affiliate.

Based upon the foregoing and upon such other investigation as we have deemed necessary and subject to the qualifications set forth below, we are of the opinion that the Notes have been duly authorized and executed by the Company and, when authenticated by the Trustee in accordance with the Indenture and delivered and paid for as provided in the Underwriting Agreement, the Notes will be the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms and entitled to the benefits of the Indenture.

Our opinion expressed above is subject to the following qualifications:

(a) Our opinion above is subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally (including without limitation all laws relating to fraudulent transfers).

(b) Our opinion above is also subject to the effect of general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law).

(c) Our opinion is limited to Generally Applicable Law, and we do not express any opinion herein concerning any other law.

This opinion letter speaks only as of the date hereof. We expressly disclaim any responsibility to advise you of any development or circumstance of any kind, including any change of law or fact, that may occur after the date of this opinion letter and which might affect the opinions expressed herein.

This opinion letter is rendered to you in connection with the transactions contemplated by the Opinion Documents.

We hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K to be filed March 12, 2018 by the Company and incorporated by reference into the Registration Statement on Form S-3ASR (File No. 333-217596) filed by the Company to effect the registration of the Notes under the Securities Act of 1933, as amended (the "Securities Act"), and to the use of our name under the heading "Legal Matters" in the prospectus constituting a part of such Registration Statement. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Shearman & Sterling LLP

STG/RRB/DY/GHL
LN