

CVS Health Corporation announces pricing of maximum tender offer

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WOONSOCKET, R.I., December 16, 2024 — CVS Health Corporation (“CVS Health” or the “Company,” NYSE: [CVS](#)) announced today the applicable Reference Yields and Total Consideration (each as summarized in the tables below) to be paid in connection with the previously announced cash tender offer (the “Maximum Tender Offer”) for the maximum principal amount of the following series of Maximum Tender Offer Notes (as defined below) for which the aggregate purchase price, not including Accrued Interest (as defined below), payable in respect of such Maximum Tender Offer Notes, does not exceed \$1,774,423,242.62 (such maximum purchase price, the “Maximum Tender Offer Amount”): its 2.700% Senior Notes due 2040, the 3.875% Senior Notes due 2047 issued by its wholly-owned subsidiary Aetna Inc. (“Aetna”), its 4.250% Senior Notes due 2050, the 4.125% Senior Notes due 2042 issued by Aetna, its 4.125% Senior Notes due 2040, its 2.125% Senior Notes due 2031, its 1.875% Senior Notes due 2031, its 5.050% Senior Notes due 2048, the 4.500% Senior Notes due 2042 issued by Aetna and its 1.750% Senior Notes due 2030 (together, the “Maximum Tender Offer Notes”).

The applicable Reference Yield for the Maximum Tender Offer Notes and the Total Consideration for the Maximum Tender Offer Notes are summarized in the table below:

Maximum Tender Offer Notes:

Title of Notes	CUSIP Number	Original Issuer	Principal Amount Outstanding	Maturity Date	Acceptance Priority Level(1)	UST Reference Security	Bloomberg Reference Page	Fixed Spread (bps)	Early Tender Payment(2)	Reference Yield(3)	Total Consideration(2)(3)	Proration Factor(4)
2.700% Senior Notes due 2040	126650DP2	CVS Health Corporation	\$1,250,000,000	8/21/2040	1	4.625% due 11/15/2044	FIT1	+110 bps	\$30	4.68%	\$685.54	100%
3.875% Senior Notes due 2047	00817YAZ1	Aetna Inc.	\$1,000,000,000	8/15/2047	2	4.625% due 11/15/2044	FIT1	+121 bps	\$30	4.68%	\$750.06	100%
4.250% Senior Notes due 2050	126650DL1	CVS Health Corporation	\$750,000,000	4/1/2050	3	4.250% due 8/15/2054	FIT1	+136 bps	\$30	4.61%	\$776.80	100%
4.125% Senior Notes due 2042	00817YAM0	Aetna Inc.	\$500,000,000	11/15/2042	4	4.625% due 11/15/2044	FIT1	+122 bps	\$30	4.68%	\$805.69	100%
4.125% Senior Notes due 2040	126650DK3	CVS Health Corporation	\$1,000,000,000	4/1/2040	5	4.625% due 11/15/2044	FIT1	+119 bps	\$30	4.68%	\$825.77	57.50%
2.125% Senior Notes due 2031	126650DR8	CVS Health Corporation	\$1,000,000,000	9/15/2031	6	4.250% due 11/15/2034	FIT1	+92 bps	\$30	N/A	N/A	0%
1.875% Senior Notes due 2031	126650DQ0	CVS Health Corporation	\$1,250,000,000	2/28/2031	7	4.250% due 11/15/2034	FIT1	+87 bps	\$30	N/A	N/A	0%
5.050% Senior Notes due 2048	126650CZ1	CVS Health Corporation	\$8,000,000,000	3/25/2048	8	4.250% due 8/15/2054	FIT1	+156 bps	\$30	N/A	N/A	0%
4.500% Senior Notes due 2042	00817YAJ7	Aetna Inc.	\$500,000,000	5/15/2042	9	4.625% due 11/15/2044	FIT1	+130 bps	\$30	N/A	N/A	0%
1.750% Senior Notes due 2030	126650DN7	CVS Health Corporation	\$1,250,000,000	8/21/2030	10	4.125% due 11/30/2029	FIT1	+106 bps	\$30	N/A	N/A	0%

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

(2) Per \$1,000 principal amount of Maximum Tender Offer Notes validly tendered at or prior to the Early Tender Date (as defined below) and accepted for purchase.

(3) Pricing information has only been provided for the Maximum Tender Offer Notes that are expected to be fully or partially accepted for tender.

(4) The proration factor has been rounded to the nearest tenth of a percentage point for presentation purposes.

The Maximum Tender Offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase dated December 2, 2024 (as it may be amended or supplemented from time to time, the “Offer to Purchase”), which sets forth a more detailed description of the Maximum Tender Offer. Copies of the Offer to Purchase are available at www.dfking.com/cvs. The Maximum Tender Offer is open to all registered holders (individually, a “Holder” and collectively, the “Holders”) of the Maximum Tender Offer Notes.

The Total Consideration payable by CVS Health for the Maximum Tender Offer Notes is a price per \$1,000 principal amount calculated as described in the Offer to Purchase in a manner intended to result in a yield to maturity or first par call date, as the case may be, equal to the sum of the yield to maturity of the applicable U.S. Treasury reference security specified in the table above as determined at 10:00 a.m., New York City time, on December 16, 2024 and the applicable fixed spread shown in the table above.

Maximum Tender Offer Notes that were tendered and not validly withdrawn at or prior to 5:00 p.m., New York City time, on December 13, 2024 (the “Early Tender Date”) and that are accepted for purchase will receive the applicable Total Consideration, which includes the Early Tender Payment (as defined in the Offer to Purchase). Maximum Tender Offer Notes that are tendered after the Early Tender Date but at or prior to 5:00 p.m., New York City time, on December 31, 2024 (the “Maximum Tender Offer Expiration Date”) (unless earlier terminated by CVS Health as described in the Offer to Purchase) and that are not validly withdrawn and that are accepted for purchase will receive only the applicable Tender Offer Consideration (as defined in the Offer to Purchase), which is the applicable Total Consideration minus the Early Tender Payment.

The Maximum Tender Offer Withdrawal Deadline of 5:00 p.m., New York City time, on December 13, 2024 has passed and, accordingly, Maximum Tender Offer Notes validly tendered in the Maximum Tender Offer may no longer be withdrawn. The settlement date for the Maximum Tender Offer Notes validly tendered at or prior to the Early Tender Date and accepted for purchase is expected to be December 18, 2024, the third business day after the Early Tender Date (the “Early Settlement Date”). Although the Maximum Tender Offer is scheduled to expire at 5:00 p.m., New York City time, on December 31, 2024, unless extended or terminated, because the aggregate purchase price of Notes validly tendered (and not validly withdrawn) prior to the Early Tender Date exceeded the Maximum Tender Offer Amount, there is not expected to be a Final Settlement Date (as defined in the Offer to Purchase), and no Notes tendered after the Early Tender Date are expected to be accepted for purchase.

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

CVS Health expressly reserves the right, in its sole discretion, subject to applicable law, to amend, extend or terminate the Maximum Tender Offer with respect to any or all series of Maximum Tender Offer Notes at any time if any condition to the Maximum Tender Offer is not satisfied. The Maximum Tender Offer is not conditioned on any minimum principal amount of Maximum Tender Offer Notes being tendered but the Maximum Tender Offer is subject to certain other general conditions as described in the Offer to Purchase.

CVS Health has retained Barclays Capital Inc. and Mizuho Securities USA LLC to act as Dealer Managers for the Maximum Tender Offer. D.F. King & Co., Inc. has been retained to act as the Tender and Information Agent for the Maximum Tender Offer. The Offer to Purchase may be accessed at the following link: <http://www.dfking.com/cvs>. Requests for assistance relating to the procedures for tendering Maximum Tender Notes may be directed to the Tender and Information Agent either by email at cvs@dfking.com, or by phone (212) 269-5550 (for banks and brokers only) or (800) 487-4870 (for all others toll free). Requests for assistance relating to the terms and conditions of the Maximum Tender Offer may be directed to Barclays Capital Inc. at (800) 438-3242 (toll free) or (212) 528-7581 (collect) or Mizuho Securities USA LLC at (866) 271-7403 (toll-free) or (212) 205-7741. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance.

This press release does not constitute an offer to sell or purchase, or a solicitation of an offer to sell or purchase, or the solicitation of tenders with respect to, any securities, including the Maximum Tender Offer Notes. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. The Maximum Tender Offer is being made solely pursuant to the Offer to Purchase made available to Holders of the Maximum Tender Offer Notes. None of CVS Health, the Dealer Managers, Tender and Information Agent or the trustees with respect to the Maximum Tender Offer Notes, or any of their respective affiliates, is making any recommendation as to whether or not Holders should tender or refrain from tendering all or any portion of their Maximum Tender Offer Notes in response to the Maximum Tender Offer. Holders are urged to evaluate carefully all information in the Offer to Purchase, consult their own investment and tax advisers and make their own decisions whether to tender Maximum Tender Offer Notes in the Maximum Tender Offer, and, if so, the principal amount of Maximum Tender Offer Notes to tender.