AETNA INC /PA/
Form 424B5
June 06, 2016
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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-200647

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (1)
Floating Rate Notes due 2017	$500,000,000	100.000%	$500,000,000	$50,350
1.700% Notes due 2018	$1,000,000,000	99.920%	$999,200,000	$100,619.44
1.900% Notes due 2019	$1,650,000,000	99.925%	$1,648,762,500	$166,030.39
2.400% Notes due 2021	$1,850,000,000	99.990%	$1,849,815,000	$186,276.37
2.800% Notes due 2023	$1,300,000,000	99.854%	$1,298,102,000	$130,718.87
3.200% Notes due 2026	$2,800,000,000	99.626%	$2,789,528,000	$280,905.47
4.250% Notes due 2036	$1,500,000,000	99.585%	$1,493,775,000	$150,423.14
4.375% Notes due 2046	$2,400,000,000	99.900%	$2,397,600,000	$241,438.32

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended. The total registration fee due for this offering is $1,306,762.

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PROSPECTUS SUPPLEMENT

(To Prospectus Dated December 1, 2014)

$13,000,000,000

$500,000,000 Floating Rate Senior Notes Due 2017

$1,000,000,000 1.700% Senior Notes Due 2018

$1,650,000,000 1.900% Senior Notes Due 2019

$1,850,000,000 2.400% Senior Notes Due 2021

$1,300,000,000 2.800% Senior Notes Due 2023

$2,800,000,000 3.200% Senior Notes Due 2026

$1,500,000,000 4.250% Senior Notes Due 2036

$2,400,000,000 4.375% Senior Notes Due 2046

We are offering $500,000,000 aggregate principal amount of our floating rate senior notes due 2017 (the Floating Rate Notes), $1,000,000,000 aggregate principal amount of our 1.700% senior notes due 2018 (the 2018 Notes), $1,650,000,000 aggregate principal amount of our 1.900% senior notes due 2019 (the 2019 Notes), $1,850,000,000 aggregate principal amount of our 2.400% senior notes due 2021 (the 2021 Notes), $1,300,000,000 aggregate principal amount of our 2.800% senior notes due 2023 (the 2023 Notes), $2,800,000,000 aggregate principal amount of our 3.200% senior notes due 2026 (the 2026 Notes), $1,500,000,000 aggregate principal amount of our 4.250% senior notes due 2036 (the 2036 Notes) and $2,400,000,000 aggregate principal amount of our 4.375% senior notes due 2046 (the 2046 Notes). We refer to the 2018 Notes, the 2019 Notes, the 2021 Notes, the 2023 Notes, the 2026 Notes, the 2036 Notes and the 2046 Notes collectively as the Fixed Rate Notes. We refer to the Fixed Rate Notes and the Floating Rate Notes collectively as the Notes.

The Floating Rate Notes will bear interest at a floating rate equal to three-month LIBOR plus 0.650% and will mature on December 8, 2017. The 2018 Notes will bear interest at a rate of 1.700% per year and will mature on June 7, 2018. The 2019 Notes will bear interest at a rate of 1.900% per year and will mature on June 7, 2019. The 2021 Notes will bear interest at a rate of 2.400% per year and will mature on June 15, 2021. The 2023 Notes will bear interest at a rate of 2.800% per year and will mature on June 15, 2023. The 2026 Notes will bear interest at a rate of 3.200% per year and will mature on June 15, 2026. The 2036 Notes will bear interest at a rate of 4.250% per year and will mature on June 15, 2036. The 2046 Notes will bear interest at a rate of 4.375% per year and will mature on June 15, 2046.

Interest on the Floating Rate Notes will be payable quarterly on March 8, June 8, September 8 and December 8 of each year, beginning September 8, 2016. Interest on the 2018 Notes will be payable semi-annually on June 7 and December 7 of each year, beginning December 7, 2016. Interest on the 2019 Notes will be payable semi-annually on June 7 and December 7 of each year, beginning December 7, 2016. Interest on the 2021 Notes will be payable semi-annually on June 15 and December 15 of each year, beginning December 15, 2016. Interest on the 2023 Notes will be payable semi-annually on June 15 and December 15 of each year, beginning December 15, 2016. Interest on the 2026 Notes will be payable semi-annually on June 15 and December 15 of each year, beginning December 15, 2016. Interest on the 2036 Notes will be payable semi-annually on June 15 and December 15 of each year, beginning December 15, 2016. Interest on the 2046 Notes will be payable semi-annually on June 15 and December 15 of each year, beginning December 15, 2016.

We may redeem the Fixed Rate Notes of any series at any time, in whole or in part, at the redemption prices described in this prospectus supplement. We do not have the right to redeem the Floating Rate Notes prior to maturity.

On July 2, 2015, Aetna Inc. (Aetna) entered into a definitive agreement (as it may be amended, the merger agreement) to acquire Humana Inc. (Humana) in a transaction (the merger) valued at approximately $37 billion, based on the closing price of Aetna common shares on July 2, 2015, including the assumption of Humana debt and Humana cash and cash equivalents. We intend to use the net proceeds of this offering, together with cash on hand at Aetna and Humana, and an approximately $3.2 billion term loan that we expect to borrow at the time the merger is completed, to fund the cash portion of the purchase price of the merger. See Use of Proceeds. If the merger has not been completed by December 31, 2016 (or such later date to which the End Date under the merger agreement is extended by agreement between Aetna and Humana) or if, prior to such date, the merger agreement is terminated, we must redeem all of the 2019 Notes, the 2021 Notes, the 2026 Notes, the 2036 Notes and the 2046 Notes (collectively, the Special Mandatory Redemption Notes) at a redemption price equal to 101% of the aggregate principal amount of the Special Mandatory Redemption Notes, plus accrued and unpaid interest to, but excluding, the special mandatory redemption date (as defined herein). See Description of the Notes Special Mandatory Redemption of the Special Mandatory Redemption Notes. If the merger is not completed, we intend to use the net proceeds of the offering of the Floating Rate Notes, the 2018 Notes and the 2023 Notes for general corporate purposes, including the possible payment of a termination fee under the merger agreement and repayment of a portion of the Special Mandatory Redemption Notes.

The Notes will be senior unsecured and unsubordinated obligations of our company and will rank equally with all of our other existing and future unsecured and unsubordinated indebtedness, and will be structurally subordinated to certain indebtedness assumed in connection with our May 2013 acquisition of Coventry Health Care, Inc. (Coventry) and, upon closing of the merger, certain indebtedness assumed in connection with our acquisition of Humana. See Description of the Notes.

The Notes will not be listed on any securities exchange. Currently, there is no public market for the Notes.

Investing in the Notes involves risks. See Risk Factors included or incorporated by reference herein, as described beginning on page S-7 of this prospectus supplement.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the related prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Public Offering Price(1)		Underwriting discounts and Commissions		Proceeds to Aetna Inc. (before expenses)	
	Per Note	Total	Per Note	Total	Per Note	Total
Floating Rate Notes	100.000%	$ 500,000,000	0.200%	$ 1,000,000	99.800%	$ 499,000,000
2018 Notes	99.920%	$ 999,200,000	0.250%	$ 2,500,000	99.670%	$ 996,700,000
2019 Notes	99.925%	$ 1,648,762,500	0.450%	$ 7,425,000	99.475%	$ 1,641,337,500
2021 Notes	99.990%	$ 1,849,815,000	0.600%	$ 11,100,000	99.390%	$ 1,838,715,000
2023 Notes	99.854%	$ 1,298,102,000	0.625%	$ 8,125,000	99.229%	$ 1,289,977,000
2026 Notes	99.626%	$ 2,789,528,000	0.650%	$ 18,200,000	98.976%	$ 2,771,328,000
2036 Notes	99.585%	$ 1,493,775,000	0.875%	$ 13,125,000	98.710%	$ 1,480,650,000
2046 Notes	99.900%	$ 2,397,600,000	0.875%	$ 21,000,000	99.025%	$ 2,376,600,000
Total		$ 12,976,782,500		$ 82,475,000		$ 12,894,307,500

(1) Plus accrued interest, if any, from June 9, 2016, if settlement occurs after that date.

The Notes will be available for delivery in registered book-entry form only through the facilities of The Depository Trust Company (DTC) for the benefit of its direct and indirect participants, including Euroclear System (Euroclear) and Clearstream Banking, S.A. (Clearstream), to purchasers on or about June 9, 2016.

Joint Book-Running Managers

Citigroup **UBS In**

(All Notes)

BofA Merrill Lynch	**Credit Suisse**	**Barclays**	**MUFG**	**Mizuho Securities**	**Morgan Stanley**	**SunTrust Robinson Humphrey**	**US Bancorp**
(2026 Notes and 2046 Notes)	*(2026 Notes and 2046 Notes)*	*(Floating Rate Notes, 2018 Notes, 2019 Notes, 2021 Notes, 2023 Notes and 2036 Notes)*	*(Floating Rate Notes, 2018 Notes, 2019 Notes, 2021 Notes, 2023 Notes and 2036 Notes)*	*(Floating Rate Notes, 2018 Notes, 2019 Notes, 2021 Notes, 2023 Notes and 2036 Notes)*	*(Floating Rate Notes, 2018 Notes, 2019 Notes, 2021 Notes, 2023 Notes and 2036 Notes)*	*(Floating Rate Notes, 2018 Notes, 2019 Notes, 2021 Notes, 2023 Notes and 2036 Notes)*	*(Floating Rate Notes, 2018 Notes, 2019 Notes, 2021 Notes, 2023 Notes and 2036 Notes)*

*Co-Managers**

BofA Merrill Lynch	**Credit Suisse**	**Barclays**	**MUFG**	**Mizuho Securities**	**Morgan Stanley**	**SunTrust Robinson Humphrey**	**US Bancorp**	**Wells Fargo Securities**	**PNC Capital Markets LLC**	**BNY Mellon Capital Markets,**	**HSBC**	**Fi S**

LLC

* Underwriters that are listed above as Joint Book-Running Managers for a particular series of Notes are not also Co-Managers for that series.

June 2, 2016

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We have not, and the underwriters have not, authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement and in the accompanying prospectus or in any free writing prospectus prepared by us or on our behalf or to which we have referred you. Neither we nor the underwriters take any responsibility for, or provide any assurance as to the reliability of, any other information that others may give you. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

This prospectus supplement and the accompanying prospectus may only be used where it is legal to sell these securities. The information in this prospectus supplement and the accompanying prospectus may only be accurate as of the date of this prospectus supplement, the accompanying prospectus or the information incorporated by reference herein or therein, and the information in any free writing prospectus may only be accurate as of the date of such free writing prospectus. Our business, financial condition, results of operations and/or prospects may have changed since those dates.

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In this prospectus supplement and the accompanying prospectus, all references to Aetna, the Issuer, the Company, w us and our refer to Aetna Inc. and its consolidated subsidiaries (including, for periods after the completion of the merger, Humana Inc. and its consolidated subsidiaries), unless otherwise indicated or the context otherwise requires. The underwriters refers to the financial institutions named on the front cover of this prospectus supplement.

Unless specifically indicated, the information presented in this prospectus supplement does not give effect to our proposed acquisition of Humana Inc. (Humana), which we currently expect to complete in the second half of 2016.

We are offering the Notes globally for sale in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See Underwriting.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document has two parts. The first part consists of this prospectus supplement, which describes the specific terms of this offering and the Notes offered. The second part, the accompanying prospectus, provides more general information, some of which may not apply to this offering. This prospectus supplement and the accompanying prospectus also incorporate by reference certain documents that are described under Where You Can Find More Information. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Before purchasing any Notes, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the heading Where You Can Find More Information in this prospectus supplement.

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on our management s beliefs and assumptions and on information available to our management at the time the statements are or were made. Forward-looking statements include but are not limited to the information concerning the expected completion date of our acquisition of Humana, our possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, the effects of competition and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words believe, can, expect, explore, seek, plan, intend, anticipate, estimate, project, potential, continue, may, might, will, should, could, likely, probable, view, guidance negative of these terms or similar expressions.

Forward-looking statements involve risks, uncertainties and assumptions. The risk factors discussed in Forward-Looking Information/Risk Factors in our 2015 Annual Report, Financial Report to Shareholders, incorporated by reference in, and filed with the SEC as an exhibit to, our Annual Report on Form 10-K for the

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fiscal year ended December 31, 2015, as updated in any future filings with the SEC, the risk factors under the caption Risk Factors in this prospectus supplement, and/or other factors could cause our actual results to differ materially from those expressed in forward-looking statements. There may also be other risks that we are unable to predict at the time a forward-looking statement is made or in the future. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, results, levels of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. You should not put undue reliance on any forward-looking statements. We do not have any intention or obligation to update forward-looking statements to reflect new information, future events or risks or the eventual outcome of the facts underlying the forward-looking statements. New information, future events or risks may cause the forward-looking events we discuss in this prospectus supplement or the accompanying prospectus not to occur at a time or in a manner that we expect.

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SUMMARY

This summary highlights selected information about Aetna and this offering. It does not contain all of the information that may be important to you in deciding whether to purchase the Notes. We encourage you to read the entire prospectus supplement, the accompanying prospectus and the documents that we have filed with the SEC that are incorporated by reference herein prior to deciding whether to purchase the Notes.

THE COMPANY

We are one of the nation s leading diversified health care benefits companies, serving people with information and resources to help them, in consultation with their health care professionals, make better informed decisions about their health care. We offer a broad range of traditional, voluntary and consumer-directed health insurance products and related services, including medical, pharmacy, dental, behavioral health, group life and disability plans, medical management capabilities, Medicaid health care management services, Medicare Advantage and Medicare Supplement plans, workers compensation administrative services and health information technology products and services, such as Accountable Care Solutions. Our customers include employer groups, individuals, college students, part-time and hourly workers, health plans, health care providers, governmental units, government-sponsored plans, labor groups and expatriates. Our operations are conducted in three business segments: Health Care, Group Insurance and Large Case Pensions.

Our principal executive offices are located at 151 Farmington Avenue, Hartford, Connecticut 06156, and our telephone number is (860) 273-0123. Internet users can obtain information about Aetna and its services at http://www.aetna.com. This text is not an active link, and our website and the information contained on that site, or connected to that site, are not incorporated into this prospectus supplement or the accompanying prospectus.

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THE OFFERING

The offering terms of the Notes are summarized below solely for your convenience. This summary is not a complete description of the Notes. You should read the full text and more specific details contained elsewhere in this prospectus supplement and the accompanying prospectus. For a more detailed description of the Notes, see the discussion under the caption Description of the Notes beginning on page S-30 of this prospectus supplement.

Issuer	Aetna Inc.
Notes Offered	$500,000,000 aggregate principal amount of floating rate senior notes due 2017 (the Floating Rate Notes);
	$1,000,000,000 aggregate principal amount of 1.700% senior notes due 2018 (the 2018 Notes);
	$1,650,000,000 aggregate principal amount of 1.900% senior notes due 2019 (the 2019 Notes);
	$1,850,000,000 aggregate principal amount of 2.400% senior notes due 2021 (the 2021 Notes);
	$1,300,000,000 aggregate principal amount of 2.800% senior notes due 2023 (the 2023 Notes);
	$2,800,000,000 aggregate principal amount of 3.200% senior notes due 2026 (the 2026 Notes);
	$1,500,000,000 aggregate principal amount of 4.250% senior notes due 2036 (the 2036 Notes); and
	$2,400,000,000 aggregate principal amount of 4.375% senior notes due 2046 (the 2046 Notes).
	We refer to the 2018 Notes, the 2019 Notes, the 2021 Notes, the 2023 Notes, the 2026 Notes, the 2036 Notes and the 2046 Notes collectively as the Fixed Rate Notes. We refer to the Fixed Rate Notes and the Floating Rate Notes collectively as the Notes.

Maturity	The Floating Rate Notes will mature on December 8, 2017.
	The 2018 Notes will mature on June 7, 2018.
	The 2019 Notes will mature on June 7, 2019.
	The 2021 Notes will mature on June 15, 2021.
	The 2023 Notes will mature on June 15, 2023.
	The 2026 Notes will mature on June 15, 2026.
	The 2036 Notes will mature on June 15, 2036.
	The 2046 Notes will mature on June 15, 2046.

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Interest Payment Dates	Interest on the Floating Rate Notes will be payable quarterly on March 8, June 8, September 8 and December 8 of each year, beginning September 8, 2016.
	Interest on the 2018 Notes will be payable semi-annually on June 7 and December 7 of each year, beginning December 7, 2016.
	Interest on the 2019 Notes will be payable semi-annually on June 7 and December 7 of each year, beginning December 7, 2016.
	Interest on the 2021 Notes will be payable semi-annually on June 15 and December 15 of each year, beginning December 15, 2016.
	Interest on the 2023 Notes will be payable semi-annually on June 15 and December 15 of each year, beginning December 15, 2016.
	Interest on the 2026 Notes will be payable semi-annually on June 15 and December 15 of each year, beginning December 15, 2016.
	Interest on the 2036 Notes will be payable semi-annually on June 15 and December 15 of each year, beginning December 15, 2016.
	Interest on the 2046 Notes will be payable semi-annually on June 15 and December 15 of each year, beginning December 15, 2016.
Optional Redemption	We do not have the right to redeem the Floating Rate Notes prior to maturity.
	At any time, we may redeem the 2018 Notes, in whole or in part, at the redemption price described in this prospectus supplement, plus any interest accrued but not paid to, but excluding, the date of redemption.
	At any time, we may redeem the 2019 Notes, in whole or in part, at the redemption price described in this prospectus supplement, plus any interest accrued but not paid to, but excluding, the date of redemption.

At any time prior to May 15, 2021 (one month prior to the maturity date of the 2021 Notes), we may redeem the 2021 Notes, in whole or in part, at the redemption price described in this prospectus supplement, plus any interest accrued but not paid to, but excluding, the date of redemption. At any time on or after May 15, 2021 (one month prior to the maturity date of the 2021 Notes), we may redeem the 2021 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2021 Notes being redeemed, plus any interest accrued but not paid to, but excluding, the date of redemption.

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At any time prior to April 15, 2023 (two months prior to the maturity date of the 2023 Notes), we may redeem the 2023 Notes, in whole or in part, at the redemption price described in this prospectus supplement, plus any interest accrued but not paid to, but excluding, the date of redemption. At any time on or after April 15, 2023 (two months prior to the maturity date of the 2023 Notes), we may redeem the 2023 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2023 Notes being redeemed, plus any interest accrued but not paid to, but excluding, the date of redemption.

At any time prior to March 15, 2026 (three months prior to the maturity date of the 2026 Notes), we may redeem the 2026 Notes, in whole or in part, at the redemption price described in this prospectus supplement, plus any interest accrued but not paid to, but excluding, the date of redemption. At any time on or after March 15, 2026 (three months prior to the maturity date of the 2026 Notes), we may redeem the 2026 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2026 Notes being redeemed, plus any interest accrued but not paid to, but excluding, the date of redemption.

At any time prior to December 15, 2035 (six months prior to the maturity date of the 2036 Notes), we may redeem the 2036 Notes, in whole or in part, at the redemption price described in this prospectus supplement, plus any interest accrued but not paid to, but excluding, the date of redemption. At any time on or after December 15, 2035 (six months prior to the maturity date of the 2036 Notes), we may redeem the 2036 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2036 Notes being redeemed, plus any interest accrued but not paid to, but excluding, the date of redemption.

At any time prior to December 15, 2045 (six months prior to the maturity date of the 2046 Notes), we may redeem the 2046 Notes, in whole or in part, at the redemption price described in this prospectus supplement, plus any interest accrued but not paid to, but excluding, the date of redemption. At any time on or after December 15, 2045 (six months prior to the maturity date of the 2046 Notes), we may redeem the 2046 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2046 Notes being redeemed, plus any interest accrued but not paid to, but excluding, the date of redemption.

We are not required to establish a sinking fund to retire, redeem or repay the Notes of any series.

Special Mandatory Redemption	If the merger has not been completed by December 31, 2016 (or such later date to which the End Date under the merger agreement is extended by agreement between Aetna and Humana) or if, prior to

	such date, the merger agreement is terminated, we will be obligated to redeem all of the 2019 Notes, the 2021 Notes, the 2026 Notes, the 2036 Notes and the 2046 Notes (collectively, the Special Mandatory Redemption Notes) at a redemption price equal to 101% of the aggregate principal amount of the Special Mandatory Redemption Notes, plus accrued and unpaid interest to, but excluding, the special mandatory redemption date. The special mandatory redemption date means the 30th day (or if such day is not a business day, the first business day thereafter) following the transmission of a notice of special mandatory redemption, which shall be transmitted no later than 60 days after the occurrence of the event triggering redemption. See Description of the Notes Special Mandatory Redemption of the Special Mandatory Redemption Notes.
Repurchase Upon a Change of Control	Upon the occurrence of both (1) a Change of Control (as defined in Description of the Notes Repurchase Upon a Change of Control) and (2) a related downgrade of the rating of the Notes of a series below an investment grade rating by each of the Rating Agencies (as defined in Description of the Notes Repurchase Upon a Change of Control) within a specified period, we will be required to make an offer to purchase all of the Notes of such series at a price equal to 101% of the principal amount of the Notes of such series, plus any accrued and unpaid interest to, but excluding, the date of repurchase. See Description of the Notes Repurchase Upon a Change of Control.
Ranking	The Notes will be our senior unsecured and unsubordinated obligations and will rank equally with all of our other existing and future unsecured and unsubordinated indebtedness, and will be structurally subordinated to certain indebtedness assumed in connection with our May 2013 acquisition of Coventry Health Care, Inc. (Coventry) and, upon closing of the merger, certain indebtedness assumed in connection with our acquisition of Humana. See Description of the Notes.
Additional Issuances	In the future we may, without the consent of the holders of the Notes of a series, increase the aggregate principal amount of Notes of such series offered on the same terms and conditions (except that the public offering price, issue date and first interest payment date may vary), but if the additional Notes of such series are not fungible with the originally issued Notes of such series for United States federal income tax purposes, the additional Notes of such series will have a separate CUSIP number.
Use of Proceeds	We intend to use the estimated $12.9 billion in net proceeds after deducting underwriting discounts and commissions and estimated offering expenses from this offering, together with cash on hand at Aetna and Humana, and an approximately $3.2 billion term loan that we expect

to borrow at the time the merger is completed, to fund the cash portion of the purchase price of the merger. If the merger is not

	completed, we intend to use the net proceeds of the offering of the Floating Rate Notes, the 2018 Notes and the 2023 Notes for general corporate purposes, including the possible payment of a termination fee under the merger agreement and repayment of a portion of the Special Mandatory Redemption Notes. See Use of Proceeds.
Covenants	The indenture for the Notes limits our ability to consolidate with or merge with or into any other person (other than in a merger or consolidation in which we are the surviving person) or sell our property or assets as, or substantially as, an entirety to any person. This covenant is subject to important qualifications and limitations. See Description of Debt Securities Consolidation, Merger and Sale of Assets in the accompanying prospectus.
	The indenture for the Notes does not restrict our ability to incur additional indebtedness. Under the terms of the Notes, the holders of the Notes will not have the benefit of the covenant in the base indenture for the Notes described under Description of Debt Securities Limitations on Liens on Common Stock of Principal Subsidiaries in the accompanying prospectus.
No Cross-Acceleration Event of Default	Under the terms of the Notes, the holders of the Notes will not have the benefit of the cross-acceleration event of default in the base indenture for the Notes described in the fourth bullet under Description of Debt Securities Events of Default and Notice Thereof in the accompanying prospectus.
Minimum Denominations	The Notes will be issued and may be transferred only in minimum denominations of $2,000 and multiples of $1,000 in excess thereof.
Risk Factors	For a discussion of factors you should consider carefully before deciding to purchase the Notes, see Risk Factors beginning on page S-7 of this prospectus supplement and those risk factors incorporated by reference in this prospectus supplement and the accompanying prospectus.
Settlement	We expect that delivery of the Notes will be made against payment therefor on or about June 9, 2016, which will be the fifth business day following the date of pricing of the Notes (such settlement cycle being herein referred to as T+5). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the Exchange Act), trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise.

Accordingly, purchasers of Notes who wish to trade Notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the Notes initially will settle T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of Notes who wish to trade Notes on the date of pricing or the next succeeding business day should consult their own advisor.

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RISK FACTORS

In deciding whether to purchase the Notes, you should consider carefully the risks described below, as well as the other information and data included in or incorporated by reference into this prospectus supplement, including Forward-Looking Information/Risk Factors beginning on page 42 of our 2015 Aetna Annual Report, Financial Report to Shareholders incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2015, any of which could delay the completion of the merger and/or cause our operating results and financial condition to be materially adversely affected. Following completion of the merger, Aetna will also be subject to the risk factors described in Part I, Item 1A in Humana s Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC, which we have filed as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2015 and which is incorporated by reference herein.

We may be unable to redeem any or all of the Special Mandatory Redemption Notes in the event of a special mandatory redemption.

If the merger has not been completed by December 31, 2016 (or such later date to which the End Date under the merger agreement is extended by agreement between Aetna and Humana) or if, prior to such date, the merger agreement is terminated, we will be obligated to redeem all of the Special Mandatory Redemption Notes at a redemption price equal to 101% of the aggregate principal amount of the Special Mandatory Redemption Notes, plus accrued and unpaid interest to, but excluding, the special mandatory redemption date (as defined herein). See Description of the Notes Special Mandatory Redemption of the Special Mandatory Redemption Notes. We are not obligated to place the proceeds of the offering of any Notes in escrow prior to the completion of the merger or to provide a security interest in those proceeds. Accordingly, we will need to fund any special mandatory redemption of the Special Mandatory Redemption Notes using proceeds that we have voluntarily retained and from other sources of liquidity. In the event of a special mandatory redemption, we may not have sufficient funds to purchase any or all of the Special Mandatory Redemption Notes, which would constitute an event of default under the indenture.

In the event of a special mandatory redemption, holders of the Special Mandatory Redemption Notes may not obtain their expected return on such Notes.

If we redeem the Special Mandatory Redemption Notes pursuant to the special mandatory redemption provisions, you may not obtain your expected return on the Special Mandatory Redemption Notes and may not be able to reinvest the proceeds from such special mandatory redemption in an investment that results in a comparable return. In addition, as a result of the special mandatory redemption provisions of the Special Mandatory Redemption Notes, the trading prices of the Special Mandatory Redemption Notes may not reflect the financial results of our business or macroeconomic factors. You will have no rights under the special mandatory redemption provisions if the merger closes, nor will you have any right to require us to repurchase your Special Mandatory Redemption Notes if, between the closing of this offering and the completion of the merger, we experience any changes (including any material adverse changes) in our business or financial condition, or if the terms of the merger agreement change, including in material respects.

The Notes are unsecured and will be effectively junior to our secured indebtedness to the extent of the collateral therefor.

The Notes are unsecured general obligations of Aetna. Holders of our secured indebtedness, if any, will have claims that are prior to your claims as holders of the Notes, to the extent of the assets securing our secured indebtedness. Thus, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, our pledged assets would be available to satisfy obligations of our secured indebtedness before any payment could be made on the Notes.

To the extent that our pledged assets cannot satisfy in full our secured indebtedness, the holders of our secured indebtedness would have a claim for any shortfall that would rank equally in right of payment with the Notes. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the Notes. As a result, holders of the Notes may receive less, ratably, than holders of our secured indebtedness. At March 31, 2016, Aetna had no secured indebtedness.

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The Notes are structurally subordinated to the liabilities of our subsidiaries.

The Notes are our obligations exclusively and not of any of our subsidiaries. As a result, the Notes will be structurally subordinated to certain indebtedness assumed in connection with our May 2013 acquisition of Coventry and, upon closing of the merger, certain indebtedness assumed in connection with our acquisition of Humana. As of March 31, 2016, giving effect to the merger, we had approximately $4.8 billion aggregate principal amount of such indebtedness issued by subsidiaries that would rank effectively ahead of the Notes offered hereby assuming closing of the merger as of such date.

The amount of interest payable on the Floating Rate Notes is set only once per quarter based on the three-month LIBOR rate on the interest determination date, which rate may fluctuate substantially.

Historically, the level of the three-month LIBOR rate has experienced significant fluctuations. You should note that historical levels, fluctuations and trends of the three-month LIBOR rate are not necessarily indicative of future levels, fluctuations and/or trends. Any historical upward or downward trend in the three-month LIBOR rate is not an indication that the three-month LIBOR rate is more or less likely to increase or decrease at any time during a floating rate interest period, and you should not take the historical levels of the three-month LIBOR rate as an indication of its future performance. You should further note that although the actual three-month LIBOR rate on an interest payment date or at other times during an interest period may be higher than the three-month LIBOR rate on the applicable interest determination date, you will not benefit from the three-month LIBOR rate at any time other than on the interest determination date for such interest period. As a result, changes in the three-month LIBOR rate may not result in a comparable change in the market value of the Floating Rate Notes.

Actions by regulators or law enforcement agencies may result in changes to the manner in which LIBOR is determined and uncertainty as to the nature of such potential changes may adversely affect the trading market for the Floating Rate Notes.

Regulators and law enforcement agencies in the United Kingdom and elsewhere are conducting civil and criminal investigations into whether the banks that provide rates in connection with the calculation of LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR. Actions by regulators or law enforcement agencies may result in changes to the manner in which LIBOR is determined. At this time, it is not possible to predict the effect of any such changes or any other reforms to LIBOR that may be enacted in the United Kingdom or elsewhere. Uncertainty as to the nature of such potential changes may adversely affect the trading market for LIBOR-based securities, including the Floating Rate Notes.

We may not be able to repurchase the Notes upon a Change of Control Triggering Event (as defined in Description of the Notes Repurchase Upon a Change of Control).

Upon the occurrence of a Change of Control Triggering Event, except to the extent we have exercised our right to redeem the Fixed Rate Notes, we will be required to make an offer to purchase all of the Notes at a price equal to 101% of the aggregate principal amount of the Notes, plus any accrued and unpaid interest to, but excluding the date of repurchase. It is possible that we will not have sufficient funds at the time of any Change of Control Triggering Event to make the required repurchases of the Notes of each series. In order to obtain sufficient funds to pay the purchase price of the outstanding Notes of a series, we may need to refinance the Notes of one or more series. We cannot assure you that we would be able to refinance the Notes of any series on reasonable terms, or at all. Our failure to offer to purchase all outstanding Notes of any series or to purchase all validly tendered Notes of any series would be an event of default of that series under the indenture for the Notes. Such an event of default may cause the acceleration of our other debt. In addition, the terms of our other debt agreements or applicable law may limit our ability to repurchase the Notes for cash. Our future debt also may contain restrictions on repayment requirements with respect to specified events or transactions that constitute a Change of Control (as defined in Description of the Notes Repurchase Upon a Change of Control) under the indenture.

USE OF PROCEEDS

Our net proceeds from this offering are estimated to be approximately $12.9 billion after deducting underwriting discounts and commissions and estimated offering expenses. We intend to use the net proceeds of this offering, together with cash on hand at Aetna and Humana, and an approximately $3.2 billion term loan that we expect to borrow at the time the merger is completed, to fund the cash portion of the purchase price of the merger. The completion of the merger is subject to customary closing conditions, including expiration of the federal Hart-Scott-Rodino Antitrust Improvements Act of 1976 waiting period and approvals of state departments of insurance and other regulators. Pending completion of the merger, we may invest the net proceeds of this offering temporarily in investment-grade securities or similar assets.

If the merger has not been completed by December 31, 2016 (or such later date to which the End Date under the merger agreement is extended by agreement between Aetna and Humana) or if, prior to such date, the merger agreement is terminated, we will be obligated to redeem all of the Special Mandatory Redemption Notes at a redemption price equal to 101% of the aggregate principal amount of the Special Mandatory Redemption Notes, plus accrued and unpaid interest to, but excluding, the special mandatory redemption date (as defined herein). See Description of the Notes Special Mandatory Redemption of the Special Mandatory Redemption Notes. If the merger is not completed, we intend to use the net proceeds of the offering of the Floating Rate Notes, the 2018 Notes and the 2023 Notes for general corporate purposes, including the possible payment of a termination fee under the merger agreement and repayment of a portion of the Special Mandatory Redemption Notes.

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CAPITALIZATION

The following table shows our capitalization on a consolidated basis as of March 31, 2016:

on an actual basis;

on an as adjusted basis to give effect to this offering (but not the application of the proceeds therefrom), after deducting the underwriting discounts and commissions and estimated offering expenses; and

on a pro forma as adjusted basis to give further effect to the merger.

	Actual (unaudited)	As Adjusted (unaudited) (Millions)	Pro Forma As Adjusted (unaudited)
Cash and cash equivalents	$ 3,766.4	$ 16,651.0	$ 3,811.4
Short-term debt and current portion of long-term debt:			
Senior notes, 5.95% due 2017	398.4	398.4	398.4
Commercial paper program			300.0(1)
Total short-term debt and current portion of long-term debt	**$ 398.4**	**$ 398.4**	**$ 698.4**
Long-term debt:			
Floating rate senior notes, due 2017 offered hereby		498.6	498.6
Senior notes, 1.700% due 2018 offered hereby		996.0	996.0
Senior notes, 1.900% due 2019 offered hereby		1,640.1	1,640.1
Senior notes, 2.400% due 2021 offered hereby		1,837.4	1,837.4
Senior notes, 2.800% due 2023 offered hereby		1,289.0	1,289.0
Senior notes, 3.200% due 2026 offered hereby		2,769.2	2,769.2
Senior notes, 4.250% due 2036 offered hereby		1,479.5	1,479.5
Senior notes, 4.375% due 2046 offered hereby		2,374.8	2,374.8
Senior notes, 1.75% due 2017	249.3	249.3	249.3
Senior notes, 1.5% due 2017	498.0	498.0	498.0
Senior notes, 2.2% due 2019	373.1	373.1	373.1
Senior notes, 3.95% due 2020	743.7	743.7	743.7
Senior notes, 4.125% due 2021	494.4	494.4	494.4
Senior notes, 5.45% due 2021	671.5	671.5	671.5
Senior notes, 2.75% due 2022	983.8	983.8	983.8
Senior notes, 3.5% due 2024	741.8	741.8	741.8
Senior notes, 6.625% due 2036	765.0	765.0	765.0
Senior notes, 6.75% due 2037	527.1	527.1	527.1
Senior notes, 4.5% due 2042	477.3	477.3	477.3
Senior notes, 4.125% due 2042	488.7	488.7	488.7

Senior notes, 4.750% due 2044	370.5	370.5	370.5
Humana s senior notes, 7.20% due 2018			501.0
Humana s senior notes, 6.30% due 2018			307.0
Humana s senior notes, 2.625% due 2019			398.0
Humana s senior notes, 3.15% due 2022			595.0
Humana s senior notes, 3.85% due 2024			595.0
Humana s senior notes, 8.15% due 2038			263.0
Humana s senior notes, 4.625% due 2042			396.0
Humana s senior notes, 4.95% due 2044			738.0
Term loan			3,200.0
Total long-term debt	**$ 7,384.2**	**$ 20,268.8**	**$ 27,261.8**

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	Actual (unaudited)	As Adjusted (unaudited) (Millions)	Pro Forma As Adjusted (unaudited)
Shareholders equity:			
Common stock and additional paid-in capital(2)	$ 4,632.0	$ 4,632.0	$ 18,838.7
Retained earnings	13,436.4	13,436.4	13,144.0
Accumulated other comprehensive loss	(1,254.9)	(1,254.9)	(1,254.9)
Total Aetna shareholders equity	16,813.5	16,813.5	30,727.8
Total Capitalization	**$ 24,596.1**	**$ 37,480.7**	**$ 58,688.0**

(1) Reflects commercial paper borrowings of Humana at March 31, 2016.

(2) On an actual and as adjusted basis, share information is as follows: 2.5 billion common shares authorized; 350.6 million common shares issued and outstanding. On a pro forma as adjusted basis, share information is as follows: 2.5 billion common shares authorized; 477.1 million common shares issued and outstanding.

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SELECTED FINANCIAL INFORMATION

The following table sets forth our selected consolidated financial data as of, and for each of the years ended December 31, 2011 through 2015, and as of, and for the three-month periods ended March 31, 2016 and March 31, 2015. The financial data as of, and for the three-month periods ended March 31, 2016 and March 31, 2015 is derived from our unaudited financial statements. The unaudited financial statements reflect all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of our financial position and results of operations during that period and as of that date. Operating results for the three months ended March 31, 2016 are not necessarily indicative of those to be expected for the full fiscal year.

The following information should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes included in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016 and our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, each filed with the SEC and incorporated by reference in this prospectus supplement. For additional information, see Where You Can Find More Information in this prospectus supplement.

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The selected financial information presented below does not reflect our proposed acquisition of Humana. See Aetna and Humana Unaudited Pro Forma Condensed Combined Financial Statements included in this prospectus supplement.

	Three Months Ended March 31,		Years Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
				(Millions)			
INCOME STATEMENT DATA:							
Total revenue	$ 15,693.8	$ 15,094.1	$ 60,336.5	$ 58,003.2	$ 47,294.6	$ 36,599.8	$ 33,782.2
Health care costs	10,847.7	10,240.5	41,712.0	40,746.7	32,896.0	23,728.9	21,653.5
Current and future benefits	528.9	528.1	2,120.6	2,165.0	2,350.4	2,951.5	1,877.7
Operating expenses	2, 863.6	2,815.5	11,644.4	10,833.0	8,642.6	6,874.0	6,801.9
Interest expense	101.8	80.2	368.5	334.0	336.5	271.2	249.4
Amortization of other acquired intangible assets	62.8	63.2	255.4	243.4	214.6	142.0	120.7
Reduction of reserve for anticipated future losses on discontinued products					(86.0)		
Loss on early extinguishment of long-term debt				181.2		84.9	
Total benefits and expenses	14,404.8	13,727.5	56,100.9	54,503.3	44,354.1	34,052.5	30,703.2
Income from continuing operations before income taxes	1,288.6	1,366.6	4,235.6	3,499.9	2,940.5	2,547.3	3,079.0
Income taxes	560.7	590.3	1,841.0	1,454.7	1,028.6	887.5	1,092.1
Net income including non-controlling interests	727.9	776.3	2,394.6	2,045.2	1,911.9	1,659.8	1,986.9
Less: net (loss) income attributable to non-controlling interests	1.3	(1.2)	4.4	4.4	(1.7)	1.9	1.2
Net income attributable to Aetna	$ 726.6	$ 777.5	$ 2,390.2	$ 2,040.8	$ 1,913.6	$ 1,657.9	$ 1,985.7
BALANCE SHEET DATA (AT PERIOD END):							
Total assets	$ 56,423.7	$ 55,508.5	$ 53,381.5	$ 53,352.8	$ 49,722.5	$ 41,340.7	$ 38,567.2
Debt:							
Short-term debt	$	$ 297.0	$	$ 500.0	$	$	$ 425.9

Current portion of long-term debt	398.4			229.3	387.3		
Long-term debt, less current portion	7,382.5	7,799.2	7,785.4	7,802.7	7,823.0	6,434.5	3,951.8
Total debt	$ 7,780.9	$ 8,096.2	$ 7,785.4	$ 8,532.0	$ 8,210.3	$ 6,434.5	$ 4,377.7
Total Aetna shareholders equity	$ 16,813.5	$ 15,052.6	$ 16,114.3	$ 14,482.6	$ 14,025.5	$ 10,405.8	$ 10,120.2

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AETNA AND HUMANA UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The unaudited pro forma condensed combined statements of income for the year ended December 31, 2015, and for the three months ended March 31, 2016, combine the historical consolidated statements of income of Aetna and Humana, giving effect to the merger (as defined below) as if it had occurred on January 1, 2015, the first day of the fiscal year ended December 31, 2015. Pursuant to the merger agreement, a wholly owned subsidiary of Aetna (Merger Sub 1) will be merged with and into Humana, with Humana surviving as a wholly owned subsidiary of Aetna (the First Merger), and immediately following the First Merger, Humana will be merged with and into another wholly owned subsidiary of Aetna (Merger Sub 2) with Merger Sub 2 surviving as a wholly owned subsidiary of Aetna (the Second Merger, and together with the First Merger, referred to as the merger). At the effective time of the Second Merger, Merger Sub 2 will be renamed Humana LLC. The unaudited pro forma condensed combined balance sheet as of March 31, 2016, combines the historical consolidated balance sheets of Aetna and Humana, giving effect to the merger as if it had occurred on March 31, 2016. The historical consolidated financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (i) directly attributable to the merger, (ii) factually supportable, and (iii) with respect to the statements of income, expected to have a continuing impact on the combined company s results. The unaudited pro forma condensed combined financial statements should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements. In addition, the unaudited pro forma condensed combined financial information was based on, and should be read in conjunction with, the following historical consolidated financial statements and accompanying notes, which are incorporated by reference in this prospectus supplement:

- separate historical consolidated financial statements of Aetna as of, and for the year ended, December 31, 2015, and the related notes included in Aetna s Annual Report on Form 10-K for the year ended December 31, 2015;

- separate historical consolidated financial statements of Humana at, and for the year ended, December 31, 2015, and the related notes included in Aetna s Current Report on Form 8-K filed on June 2, 2016;

- separate historical condensed consolidated financial statements of Aetna as of, and for the three months ended, March 31, 2016, and the related notes included in Aetna s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016; and

- separate historical condensed consolidated financial statements of Humana at, and for the three months ended, March 31, 2016, and the related notes included in Aetna s Current Report on Form 8-K filed on June 2, 2016.

The unaudited pro forma condensed combined financial information has been prepared by Aetna using the acquisition method of accounting in accordance with U.S. generally accepted accounting principles (GAAP). Aetna has been treated as the acquirer in the merger for accounting purposes. The acquisition accounting is dependent upon certain valuation and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. The merger has not yet received the necessary approvals from governmental authorities. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder (which is referred to as the HSR Act) and other relevant laws and regulations, and before completion of the merger, there are significant limitations regarding what Aetna can learn about Humana. The assets and liabilities of Humana have been measured based on various preliminary estimates using assumptions that Aetna believes are reasonable based on information that is currently available to it. Differences between these preliminary estimates and the final acquisition accounting will occur, and those differences could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and the combined company s future results of operations and financial position. The pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial statements prepared in accordance with the rules and regulations of the SEC.

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Aetna intends to commence the necessary valuation and other studies required to complete the acquisition accounting for the merger promptly upon completion of the merger and will finalize the acquisition accounting as soon as practicable within the required measurement period prescribed by Financial Accounting Standards Board Accounting Standards Codification (which is referred to as ASC) 805, *Business Combinations*, but in no event later than one year following completion of the merger.

The unaudited pro forma condensed combined financial information has been presented for informational purposes only. The unaudited pro forma condensed combined financial information does not purport to represent the actual results of operations that Aetna and Humana would have achieved had the companies been combined during the periods presented in the unaudited pro forma condensed combined financial statements and is not intended to project the future results of operations that the combined company may achieve after the merger. The unaudited pro forma condensed combined financial information does not reflect any potential divestitures that may occur prior to, at the time of, or subsequent to, the completion of the merger or cost savings that may be realized as a result of the merger and also does not reflect any restructuring or integration-related costs to achieve those potential cost savings. In addition, the unaudited pro forma condensed combined balance sheet does not reflect any potential debt repayments following the completion of the merger. No material intercompany transactions between Aetna and Humana during the periods presented in the unaudited pro forma condensed combined financial statements have been identified at this time.

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Unaudited Pro Forma Condensed Combined

Statement of Income

For the Year Ended December 31, 2015

(Millions, except per common share data)	Aetna	Humana	Pro Forma Adjustments (Note 6)	Pro Forma Combined
Revenue:				
Health care and other premiums	$ 53,788.8	$ 52,409.0	$	$ 106,197.8
Fees and other revenue	5,631.3	1,822.0		7,453.3
Net investment income	916.4	328.0	(68.7)(a)(b)	1,175.7
Total revenue	60,336.5	54,559.0	(68.7)	114,826.8
Benefits and expenses:				
Health care costs and benefits	43,832.6	44,269.0		88,101.6
Selling, general and administrative expenses	11,899.8	7,673.0	267.4(c)(d)	19,840.2
Interest expense	368.5	186.0	407.4(d)(e)(f)	961.9
Total benefits and expenses	56,100.9	52,128.0	674.8	108,903.7
Income before income taxes (benefits)	4,235.6	2,431.0	(743.5)	5,923.1
Income tax expense (benefit)	1,841.0	1,155.0	(260.2)(g)	2,735.8
Net income including non-controlling interests	2,394.6	1,276.0	(483.3)	3,187.3
Less: Net income attributable to non-controlling interests	4.4			4.4
Net income attributable to Aetna	$ 2,390.2	$ 1,276.0	$ (483.3)	$ 3,182.9
Earnings per common share:				
Basic	$ 6.84	$ 8.54		$ 6.69
Diluted	$ 6.78	$ 8.44		$ 6.64
Weighted-average shares:				
Basic	349.3	149.5	(23.0)(h)	475.8
Diluted	352.6	151.1	(24.6)(h)	479.1

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements. The pro forma adjustments shown above are explained in *Note 6. Income Statement*

Pro Forma Adjustments, beginning on page S-25 of this prospectus supplement.

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Unaudited Pro Forma Condensed Combined

Statement of Income

For the Three Months Ended March 31, 2016

(Millions, except per common share data)	Aetna	Humana	Pro Forma Adjustments (Note 6)	Pro Forma Combined
Revenue:				
Health care and other premiums	$ 14,009.1	$ 13,440.0	$	$ 27,449.1
Fees and other revenue	1,466.6	280.0		1,746.6
Net investment income	217.7	80.0	(18.3)(a)(b)	279.4
Total revenue	15,693.4	13,800.0	(18.3)	29,475.1
Benefits and expenses:				
Health care costs and benefits	11,376.6	11,397.0		22,773.6
Selling, general and administrative expenses	2,926.4	1,856.0	40.2(c)(d)	4,822.6
Interest expense	101.8	47.0	91.6(d)(e)(f)	240.4
Total benefits and expenses	14,404.8	13,300.0	131.8	27,836.6
Income before income taxes (benefits)	1,288.6	500.0	(150.1)	1,638.5
Income tax expense (benefit)	560.7	266.0	(52.5)(g)	774.2
Net income including non-controlling interests	727.9	234.0	(97.6)	864.3
Less: Net income attributable to non-controlling interests	1.3			1.3
Net income attributable to Aetna	$ 726.6	$ 234.0	$ (97.6)	$ 863.0
Earnings per common share:				
Basic	$ 2.07	$ 1.57		$ 1.81
Diluted	$ 2.06	$ 1.56		$ 1.80
Weighted-average shares:				
Basic	350.7	149.2	(22.7)(h)	477.2
Diluted	353.1	150.6	(24.1)(h)	479.6

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements. The pro forma adjustments shown above are explained in *Note 6. Income Statement*

Pro Forma Adjustments, beginning on page S-25 of this prospectus supplement.

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Unaudited Pro Forma Condensed Combined

Balance Sheet

As of March 31, 2016

(Millions)	Aetna	Humana	Pro Forma Adjustments (Note 7)	Pro Forma Combined
Assets:				
Current assets:				
Cash and cash equivalents	$ 3,766.4	$ 2,801.0	$ (2,756.0)(i)	$ 3,811.4
Investments	3,127.8	7,738.0		10,865.8
Premiums and other receivables, net	4,880.4	1,737.0		6,617.4
Other current assets	3,619.0	5,568.0		9,187.0
Total current assets	15,393.6	17,844.0	(2,756.0)	30,481.6
Long-term investments	22,112.2	1,940.0		24,052.2
Goodwill	10,636.8	3,265.0	18,902.5(j)	32,804.3
Other acquired intangible assets, net	1,626.4	336.0	6,779.0(k)	8,741.4
Other long-term assets	2,636.8	3,549.0	(934.0)(l)	5,251.8
Separate Accounts assets	4,017.9			4,017.9
Total assets	$ 56,423.7	$ 26,934.0	$ 21,991.5	$ 105,349.2
Liabilities and shareholders equity:				
Current liabilities:				
Health care costs payable and unpaid claims	$ 7,600.5	$ 5,114.0	$	$ 12,714.5
Short term debt		300.0		300.0
Accrued expenses and other current liabilities	10,314.7	4,691.0	491.7(m)	15,497.4
Total current liabilities	17,915.2	10,105.0	491.7	28,511.9
Long-term debt	7,382.5	3,793.0	16,350.2(n)	27,525.7
Other long-term liabilities	10,229.4	2,511.0	1,760.3(o)	14,500.7
Separate Accounts liabilities	4,017.9			4,017.9
Total liabilities	39,545.0	16,409.0	18,602.2	74,556.2
Shareholders equity:				
Common stock and additional paid-in-capital[1]	4,632.0	2,531.0	11,675.7(p)	18,838.7
Retained earnings	13,436.4	7,918.0	(8,210.4)(q)	13,144.0
Accumulated other comprehensive (loss) income	(1,254.9)	76.0	(76.0)(r)	(1,254.9)
Total shareholders equity	16,813.5	10,525.0	3,389.3	30,727.8

Non-controlling interests	65.2			65.2
Total equity	16,878.7	10,525.0	3,389.3	30,793.0
Total liabilities and equity	$ 56,423.7	$ 26,934.0	$ 21,991.5	$ 105,349.2

(1) On an historical basis, share information of Aetna is as follows: 2.5 billion common shares authorized; 350.6 million common shares issued and outstanding. On a pro forma combined basis, share information is as follows: 2.5 billion common shares authorized; 477.1 million common shares issued and outstanding.

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements. The pro forma adjustments shown above are explained in *Note 7. Balance Sheet Pro Forma Adjustments*, beginning on page S-27 of this prospectus supplement.

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NOTES TO THE UNAUDITED PRO FORMA CONDENSED

COMBINED FINANCIAL STATEMENTS

1. Description of Transaction

On July 2, 2015, Aetna, Merger Sub 1, Merger Sub 2 and Humana entered into the merger agreement, pursuant to which, subject to the terms and conditions set forth in the merger agreement, Humana will become a wholly owned subsidiary of Aetna. Upon completion of the merger, each share of Humana common stock issued and outstanding will be converted into the right to receive $125.00 in cash (the Per Share Cash Consideration), without interest, and 0.8375 of an Aetna common share (the Per Share Stock Consideration). The Per Share Cash Consideration together with the Per Share Stock Consideration is the Merger Consideration .

At the effective time of the First Merger, each option to purchase shares of Humana common stock outstanding under any employee benefit plan (each, a Humana Stock Option) that is vested or that, pursuant to its terms as in effect as of the date of the merger agreement, would become vested as of the effective time of the First Merger, will be cancelled and converted into the right to receive an amount in cash, without interest, equal to the product of (A) the excess, if any, of (1) the sum of (x) the Per Share Cash Consideration plus (y) the value equal to the product of the Parent Stock Price (as defined below) multiplied by 0.8375 (the sum of the amounts in clauses (x) and (y), the Equity Award Cash Consideration) over (2) the applicable per share exercise price of such Humana Stock Option multiplied by (B) the total number of shares of Humana common stock subject to such Humana Stock Option. For purposes of the merger agreement, the Parent Stock Price means the average of the volume weighted averages of the trading prices of Aetna common shares on the New York Stock Exchange (as reported by Bloomberg L.P. or, if not reported therein, in another authoritative source mutually selected by Aetna and Humana) on each of the five consecutive trading days ending on the trading day that is two trading days prior to the closing date of the First Merger. Each Humana Stock Option that is vested or that, pursuant to its terms as in effect as of the date of the merger agreement, would become vested as of the effective time of the First Merger, with a per share exercise price greater than or equal to the Equity Award Cash Consideration, will be cancelled for no consideration.

Each Humana Stock Option that (i) is not cancelled pursuant to the provisions described in the preceding paragraph or (ii) is granted after the date of the merger agreement (to the extent permitted by the merger agreement), at the effective time of the First Merger will, by virtue of the First Merger and without further action on the part of any holder thereof, be assumed by Aetna and become, as of the effective time of the First Merger, an option (an Assumed Stock Option) to purchase, on the same terms and conditions (including with respect to vesting, exercise and expiration) as applied to each such Humana Stock Option immediately prior to the effective time of the First Merger, Aetna common shares, except that (A) the number of Aetna common shares subject to such Assumed Stock Option will equal (x) the number of shares of Humana common stock that were subject to such Humana Stock Option immediately prior to the effective time of the First Merger, multiplied by (y) the Equity Award Exchange Ratio (as defined below), rounded down to the nearest whole share, and (B) the per-share exercise price will equal the quotient of (1) the exercise price per share of Humana common stock at which such Humana Stock Option was exercisable immediately prior to the effective time of the First Merger, divided by (2) the Equity Award Exchange Ratio, rounded up to the nearest whole cent. For purposes of the merger agreement, the Equity Award Exchange Ratio means the sum of (i) the Per Share Stock Consideration, plus (ii) the quotient of (x) the Per Share Cash Consideration, divided by (y) the Parent Stock Price, rounded to the nearest one thousandth.

Immediately prior to the effective time of the First Merger, for each restricted stock unit award with respect to shares of Humana common stock outstanding under any employee benefit plan that (i) either (x) vests solely based on the passage of time (each, a Humana RSU Award) or (y) vests based on the achievement of performance goals (each, a Humana PSU Award) and (ii) pursuant to its terms as in effect on the date of the merger agreement, provides for automatic accelerated vesting upon the consummation of the transactions contemplated by the merger agreement: (1) the restrictions and vesting conditions applicable to such Humana RSU Award or Humana PSU Award will lapse and (2) each such Humana RSU Award or Humana PSU Award

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will, by virtue of the First Merger and without any action on the part of the holder thereof, be converted as of the effective time of the First Merger into the right to receive, with respect to each share of Humana common stock underlying such Humana RSU Award or Humana PSU Award, the Merger Consideration plus a cash amount equal to the accrued but unpaid dividend equivalent rights as of the completion of the merger relating to such Humana RSU Award or Humana PSU Award. Humana PSU Awards will be converted assuming the achievement of the maximum level of performance to the extent required by their terms.

Each Humana RSU Award and Humana PSU Award that (i) is not converted into a right to receive the consideration described in the paragraph above or (ii) is granted after the date of the merger agreement (to the extent permitted by the merger agreement), at the effective time of the First Merger will, by virtue of the First Merger and without further action on the part of any holder thereof, be assumed by Aetna and will be converted into a restricted unit award corresponding to the Merger Consideration (each, an Assumed Restricted Unit Award) that settles in (A) an amount in cash equal to the sum of an amount equal to the accrued but unpaid dividend equivalent rights as of the completion of the merger relating to such Assumed Restricted Unit Award plus the product of (x) the Per Share Cash Consideration, multiplied by (y) the number of shares of Humana common stock underlying the Humana RSU Award or Humana PSU Award, as applicable (with performance determined in accordance with the applicable agreement in the case of Humana PSU Awards), and (B) a number of Aetna common shares equal to the product of (x) the Per Share Stock Consideration, multiplied by (y) the number of shares of Humana common stock underlying the Humana RSU Award or Humana PSU Award, as applicable. Except as provided in the immediately preceding sentence, each Assumed Restricted Unit Award shall continue to have, and shall be subject to, the same terms and conditions as applied to the corresponding Humana RSU Award or Humana PSU Award (with performance determined in accordance with the applicable agreement in the case of Humana PSU Awards) immediately prior to the effective time of the First Merger (including any terms and conditions relating to accelerated vesting upon a termination of the holder s employment in connection with or following the First Merger).

On October 19, 2015, Aetna and Humana each obtained the approval of their respective shareholders necessary for the merger. We continue to work with the U.S. Department of Justice to obtain clearance for the merger, and as of May 31, 2016, we had obtained approvals in approximately 75% of the twenty states in which change of control regulatory approvals are necessary to close the acquisition. The merger is currently projected to close in the second half of 2016 and remains subject to customary closing conditions, including expiration of the HSR Act waiting period and approvals of state departments of insurance and other regulators.

2. Basis of Presentation

The unaudited pro forma condensed combined financial statements were prepared using the acquisition method of accounting and are based on the historical consolidated financial statements of Aetna and Humana. The acquisition method of accounting is based on ASC 805 and uses the fair value concepts defined in ASC 820, *Fair Value Measurements*.

ASC 805 requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. In addition, ASC 805 requires that the consideration transferred be measured at the date the merger is completed at the then-current market price. This requirement will likely result in a per share equity component that is different from the amount assumed in these unaudited pro forma condensed combined financial statements, since the market price of the Aetna common shares at the date the merger is completed may be different than the $112.27 market price that was used in the preparation of these unaudited pro forma condensed combined financial statements. The market price of $112.27 was based upon the closing price of Aetna common shares on the New York Stock Exchange on April 30, 2016.

ASC 820 defines the term fair value, sets forth the valuation requirements for any asset or liability measured at fair value, specifies related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined in ASC 820 as

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the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, Aetna may be required to record the fair value of assets which are not intended to be used or sold and/or to value assets at fair value measures that do not reflect Aetna s intended use of those assets. Many of these fair value measurements can be highly subjective, and it is possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

Under the acquisition method of accounting, the assets acquired and liabilities assumed will be recorded, as of completion of the merger, primarily at their respective fair values and added to those of Aetna. Financial statements and reported results of operations of Aetna issued after completion of the merger will reflect these values, but will not be retroactively restated to reflect the historical financial position or results of operations of Humana.

Under ASC 805, acquisition-related transaction costs (e.g., advisory, legal, valuation and other professional fees) are not included as a component of consideration transferred but are accounted for as expenses in the periods in which such costs are incurred. Acquisition-related transaction costs expected to be incurred by Aetna include estimated fees related to a bridge financing commitment and credit agreement and a term loan agreement and estimated interest costs associated with the issuance of long-term transaction-related debt that Aetna expects to issue prior to the completion of the merger and the term loan that Aetna expects to borrow at the time of completion of the merger. Total acquisition-related transaction costs expected to be incurred by Aetna and Humana are estimated to be $526.8 million and $118.7 million, respectively, of which $99.7 million and $54.1 million, respectively, were incurred through March 31, 2016.

The unaudited pro forma condensed combined balance sheet as of March 31, 2016 is required to include adjustments which give effect to events that are directly attributable to the merger and factually supportable regardless of whether they are expected to have a continuing impact on the companies post-merger results or are non-recurring. Therefore, acquisition-related transaction costs expected to be incurred by Aetna and Humana subsequent to March 31, 2016 of $427.1 million and $64.6 million, respectively, are reflected as a pro forma adjustment to the unaudited pro forma condensed combined balance sheet as of March 31, 2016 as an increase to accrued expenses and other current liabilities, with the related tax benefits reflected as a decrease in other long-term liabilities and the after tax impact presented as a decrease to retained earnings.

The unaudited pro forma condensed combined financial statements do not reflect any potential divestitures that may occur prior to, at the time of, or subsequent to, the completion of the merger, or the projected realization of cost savings following completion of the merger. These cost savings opportunities are from administrative cost savings, as well as network and medical management savings. Although Aetna projects that cost savings will result from the merger, there can be no assurance that these cost savings will be achieved. The unaudited pro forma condensed combined financial statements reflect an immaterial amount of pretax integration-related costs that have been incurred. The total amount of restructuring and integration-related costs following completion of the merger are projected to be approximately $1 billion through 2019. Such restructuring and integration-related costs will be expensed in the appropriate accounting periods after completion of the merger. In addition, the unaudited pro forma condensed combined balance sheet does not reflect any potential debt repayments following the completion of the merger.

3. <u>Accounting Policies</u>

At completion of the merger, Aetna will review Humana s accounting policies. As a result of that review, Aetna may identify differences between the accounting policies of the two companies that, when conformed, could have a material impact on the combined financial statements. The unaudited pro forma condensed combined financial statements assume there are no differences in accounting policies.

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4. Estimate of Consideration Expected to be Transferred

The following is a preliminary estimate of consideration expected to be transferred to effect the acquisition of Humana:

(Millions, except per common share data)	Conversion Calculation	Estimated Fair Value	Form of Consideration
Consideration Transferred:			
Number of shares of Humana common stock outstanding at April 30, 2016:	149.0		
Multiplied by Aetna s share price at April 30, 2016, multiplied by the exchange ratio ($112.27*0.8375)	$ 94.03	$ 14,013.9	Aetna Common Shares
Multiplied by the per share cash consideration	$ 125.00	$ 18,629.6	Cash
Number of shares underlying in-the-money Humana stock options vested and unvested outstanding as of April 30, 2016, expected to be cancelled and exchanged for cash	.7		
Multiplied by the excess, if any, of (1) the sum of (x) the per share cash consideration plus (y) Aetna s share price at April 30, 2016, multiplied by the exchange ratio ($112.27*0.8375) over (2) the weighted-average exercise price of such in-the-money stock options	$ 99.39	$ 70.2	Cash
Number of Humana RSUs and Humana PSUs outstanding at April 30, 2016:	2.0		
Multiplied by Aetna s share price at April 30, 2016, multiplied by the exchange ratio ($112.27*0.8375)	$ 94.03	$ 192.8	Aetna Common Shares
Multiplied by the per share cash consideration	$ 125.00	$ 256.2	Cash
Other consideration transferred (s)			
Estimate of Total Consideration Expected to be Transferred (t)		$ 33,162.7	

Certain amounts may reflect rounding adjustments.

(s) As further described in *Note 1. Description of Transaction*, certain outstanding equity awards granted to Humana employees will not be settled upon completion of the merger, and instead will be converted into replacement awards (collectively the Replacement Awards) issued by Aetna. The above table excludes 0.8 million aggregate Humana RSUs and Humana PSUs and 0.4 million Humana stock options, each outstanding at April 30, 2016, and any related dividend equivalent rights, from the estimate of total consideration expected to be transferred. Other consideration transferred will include the portion of the fair value of the Replacement Awards that is attributed to pre-merger services. The fair value attributable to post-merger services will be recorded as compensation expense in Aetna s post-merger financial statements. At this time, Aetna is unable to reasonably estimate the respective fair values attributable to pre- and post-merger services.

(t) The estimated total consideration expected to be transferred reflected in these unaudited pro forma condensed combined financial statements does not purport to represent the actual consideration that will be transferred when the merger is completed. In accordance with ASC 805, the fair value of equity securities issued as part of the consideration transferred will be measured on the date the merger is completed at the then-current market price. This requirement will likely result in a different value of the common share component of the purchase consideration and a per Humana share equity component different from the $94.03 assumed in these unaudited pro forma condensed combined financial statements, and that difference may be material. For example, if the price of Aetna s common shares on the date the merger is completed increased or decreased by 10% from the price assumed in these unaudited pro forma condensed combined

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financial statements, the consideration transferred would increase or decrease by approximately $1.4 billion, which would be reflected in these unaudited pro forma condensed combined financial statements as an increase or decrease to goodwill.

5. Estimate of Assets to be Acquired and Liabilities to be Assumed

The following is a preliminary estimate of the assets to be acquired and the liabilities to be assumed by Aetna in the merger, reconciled to the estimate of total consideration expected to be transferred:

(Millions)	At March 31 2016
Assets Acquired and Liabilities Assumed:	
Historical net book value of net assets acquired	$ 10,525.0
Less historical:	
Goodwill	(3,265.0)
Intangible assets	(336.0)
Capitalized software	(802.0)
Deferred acquisition costs	(132.0)
Deferred tax assets on outstanding equity awards	(28.0)
Deferred tax assets on deferred acquisition costs	48.4
Deferred tax liabilities on historical capitalized software	293.8
Deferred tax liabilities on historical goodwill and intangible assets	223.4