Exhibit B-1-1:
Applicant's 9/28/15 Response to OCI's Follow-up Letter #1 (dated 8/25/15)

Attachments:

A. **Applicant's Response to OCI's Follow-up Letter #1, Item 1 (Consent to Jurisdiction)**

B. **Applicant's Response to OCI's Follow-up Letter #1, Item 3 (Organizational Documents – Humana LLC)**

C. **Applicant's Response to OCI's Follow-up Letter #1, Item 4 (Opinion of Financial Advisor)**

D. **Applicant's Response to OCI's Follow-up Letter #1, Item 6 (Board Resolution – Humana Inc.)**

E. **Applicant's Response to OCI's Follow-up Letter #1, Item 9-C (Debt Commitment Letters)**

F. **Applicant's Response to OCI's Follow-up Letter #1, Item 10 (Target Level Capital and Surplus – Humana Companies)**

G. **Applicant's Response to OCI's Follow-up Letter #1, Item 12 (Hart-Scott-Rodino Anti-Trust)**

Locke Lord LLP
Attorneys & Counselors

111 South Wacker Drive
Chicago, IL 60606
Telephone: 312-443-0700
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Tim Farber
Direct Telephone: 312-443-0532
Direct Fax: 312-896-6552
tfarber@lockelord.com

September 28, 2015

VIA EMAIL

Kristin Forsberg, CPA, CFE
Insurance Financial Examiner/Licensing Specialist
Bureau of Financial Analysis and Examinations
Office of Commissioner of Insurance
125 S Webster St
Madison WI 53703-3474

Re: Response To Comments: Form A Statement Regarding the Acquisition of Control of Humana Insurance Company, HumanaDental Insurance Company, Humana Wisconsin Health Organization Insurance Corporation and Independent Care Health Plan, insurers and health maintenance organizations domiciled in the State of Wisconsin (the "Domestic Insurers") by Aetna Inc.

Dear Ms. Forsberg:

Enclosed please find responses to your questions in the above referenced matter. Thank you for your consideration in this matter. If you require any additional information please feel free to contact me at (312) 443-0532 or tfarber@lockelord.com.

Very truly yours,

LOCKE LORD LLP

Tim Farber

Tim Farber

Enclosures

Wisconsin Office of the Insurance Commissioner Response to Questions

1. Consent to Jurisdiction: s. Ins 40.19 of the Wisconsin Administrative Code requires that any person required to file consent under s. 617.11 (5) of the Wisconsin Statutes shall do so using the Consent to Jurisdiction statement found at the end of Chapter 40 of the Wisconsin Administrative Code. Please submit a "Consent to Jurisdiction" statement (completed and signed by a representative of Aetna Inc.).

Answer: Please see attached.

2. Recent Acquisitions by the Applicant: The Applicant has participated in several significant acquisitions over the last five years, including the acquisition of Coventry Health Care in 2013. Please discuss whether any of these acquisitions triggered any legal action(s) under the Hart-Scott-Rodino ("HSR") Amendments to the Clayton Act, and if so, please discuss how these actions were resolved (including any required divestitures).

Answer: Over the last five years, Aetna submitted HSR filings for the following acquisitions:

- Coventry Health Care, Inc.
- Medicity, Inc.
- Prodigy companies (Prodigy Health Group, Inc.; Niagara Re, Inc.; Performax, Inc.; Scrip World, LLC; Precision Benefit Services, Inc.; Meritain Health, Inc.; American Health Holding, Inc.; ADMINCO, Inc.; Administrative Enterprises, Inc.; U.S. Healthcare Holdings, LLC; Prime Net, Inc.; Professional Risk Management, Inc.)
- Genworth Medicare Supplement business (Continental Life Insurance Company of Brentwood, Tennessee and American Continental Insurance Company)
- PayFlex companies (PayFlex Holdings, Inc. and PayFlex Systems USA, Inc.)
- bswift companies (bswift LLC and Corporate Benefit Strategies, Inc.)

The HSR process did not lead to any required divestitures or other legal action in any of these transactions. However, please note that Missouri Medicaid contracting rules led to the divestiture of Missouri Care, Inc.in connection with the Coventry transaction, so the issue of combining the companies' Missouri Medicaid businesses was not reviewed by the Department of Justice.

3. Organizational Documents — Humana LLC: The Acquisition Agreement states that after the second merger, Humana LLC will become the surviving company. Please provide a copy of the proposed Certificate of Formation and Limited Liability Company Agreement for Humana LLC.

Answer: Please see attached. The entity is currently named Echo Merger Sub, LLC and will be changing its name to Humana LLC after closing of the transaction.

4. Opinion of Financial Advisor: Article 4.28 of the Acquisition Agreement states: "The Board of Directors of the company has received the oral opinion (to be confirmed by delivery of a written opinion promptly after hereof) of Goldman, Sachs & Co., financial advisor to the Company, to the effect that, as of the date of this Agreement, the Merger Consideration to be paid to the Company's stockholders pursuant to this Agreement is fair from a financial point of view to such stockholders. Please provide a copy of Goldman, Sachs & Co.'s written opinion as to the fairness of the merger consideration to the Company's stockholders.

Answer: Please see attached.

5. Corporate Headquarters: Article 8.11 (b) of the Acquisition Agreement states: "Following the First Merger Effective Time, Parent and its Subsidiaries shall maintain the corporate headquarters of its Medicare and Medicaid businesses in Louisville, Kentucky, and Parent shall cause the Surviving Company to maintain a significant presence in Louisville, Kentucky." Please discuss whether the Applicant has any current or long-term plans to integrate or physically move any of Humana's key functional operations.

Answer: Until the transaction receives all required approvals, early termination or expiration of the waiting period under the HSR Act, and closes, Aetna and Humana remain competitors. Aetna has made no plans related to integration or movement of any of Humana's key functional operations. Such decisions will be addressed during the planning and integration process following the closing of the transaction. Aetna's experience is that integration typically can take two-three years based on its prior acquisition of Coventry Health Care, Inc.

6. Board Resolution — Humana Inc.: Please provide a certified copy of Humana Inc.'s Board Resolution recommending adoption of the Acquisition Agreement.

Answer: Please see attached.

7. Shareholder Resolution — Humana Inc.: Please provide a certified copy of the Humana Inc.'s Shareholder Resolution approving the Acquisition Agreement.

Answer: A special meeting of the stockholders of Humana is scheduled to be held on October 19, 2015 regarding approval of the transaction.

8. Debt to Equity and Debt Service Coverage Ratios:

(a) Debt to Equity Ratio: Please discuss whether Aetna Inc. has a target threshold for this ratio. In addition, please provide Aetna Inc.'s projected Debt to Equity ratio for 2016 — 2018 (assuming the proposed transaction is completed).

Answer: The debt-to-capital ratio is projected to be approximately 46% at the closing of the transaction. Aetna is committed to maintaining solid Investment Grade ratings and reducing its debt-to-capital ratio below 40% within 24 months of the closing of the transaction (that is, by June 2018 assuming the transaction closes in June 2016.). Consistent with these targets, Aetna announced its intent to suspend share repurchases six months post-close, and not to increase its current shareholder dividend level until Aetna reaches its leverage commitment. Aetna's long-term leverage target remains ~35%.

(b) Debt Service Coverage ("DSC") Ratio: Please discuss whether Aetna Inc. has a target threshold for this ratio. In addition, please provide Aetna Inc.'s DSC ratio for the last 5 years, as well as Aetna' Inc.'s projected DSC ratio for 2016 — 2018 (assuming the proposed transaction is completed).

Answer: Aetna exhibits strong cash flow generation and solid Investment Grade credit ratings to access the capital markets to manage its obligations associated with a well-laddered debt maturity profile. Historically, Aetna has utilized an EBITDA/Interest Expense Ratio to determine its ability to service its debt requirements and has targeted a metric of >10x. The combined company is projected to continue generating strong cash flows and Aetna is committed to maintaining solid Investment Grade ratings.

Operating EBITDA / Interest Coverage

Aetna Stand-Alone:

2011A 15.1x

2012A 13.6x (issued $2B debt re Coventry acquisition)

2013A 13.1x

2014A 14.5x

2015E 16.1x

Aetna-Humana combined:

2016E 8.7x (issue ~$13B debt re Humana acquisition)

2017E 9.8x

2018E 12.2x

9. Nature, Source and Amount of Consideration: In the Form A, Item 4, it states: "Aetna expects to finance the cash portion of the Transaction with approximately $3.4 billion of cash that is projected to be available at Aetna and Humana at the time of the First Merger closing, and by issuing approximately $16 billion of new term loans, debt and commercial paper. Aetna will also assume, indirectly through Humana LLC... all of Humana's outstanding debt, which principal amount totals approximately $3.8 billion. All of such foregoing debt, whether incurred as a result of the above financing, issuance of new term loans, debt and commercial paper by Aetna, or assumption by Aetna indirectly through Humana LLC of all of Humana's outstanding debt, will be the obligation of Aetna, and not an obligation of the Domestic insurers."

In addition, Section 5.27 of the Acquisition Agreement states: "Parent has delivered to the Company a complete and correct copy of a fully executed commitment letter from the Financing Sources (the "Debt Commitment Letters"), pursuant to which the Financing sources have committed to provide the debt financing described therein in connection with the transactions

contemplated hereby. The financing contemplated pursuant to the Debt Commitment Letters is hereinafter referred to as the `Debt Financing'." Please discuss:

(a) Is Aetna Inc. currently subject to any debt covenants which could be impacted by the proposed financing? If so, please discuss.

Answer: No.

(b) Will the stock of any Humana, LLC affiliate be pledged or encumbered pursuant to the 'Debt Financing' referenced in Section 5.27 of the Acquisition Agreement? If so, please discuss.

Answer: No.

(c) Please provide copies of the 'Debt Commitment Letters' referenced in Section 5.27 of the Acquisition Agreement.

Answer: Please see attached.

10. Target Level Capital and Surplus — Humana companies: Please discuss whether the Applicant is committed to maintaining a target level of capital and surplus for the Humana companies (i.e. —a threshold RBC ratio), and if so, what is the target ratio, and how will the Applicant ensure that the target level of capital and surplus is maintained?

Answer: Please see attached chart.

11. Enterprise Risk Management: Please discuss whether the Applicant intends to integrate the Humana companies into its ERM program immediately following the proposed acquisition, and if so — will there be one risk oversight committee for the entire enterprise (including the Humana companies)?

Answer: As of closing, Aetna anticipates relying on the historical Humana ERM practices along with the current Aetna ERM practices. While the precise details of the ERM practices for the combined entity will be addressed during the planning and integration process following the closing of the transaction, Aetna is committed to operating the combined entity so that at all times its ERM governance process is at least as robust as the current processes for each of Aetna and Humana today. Please note that while ERM would be enterprise-wide across the combined Aetna-Humana entity-as a practical matter, Aetna will be dependent upon Humana's historical ERM practices, particularly during the planning and integration period.

12. Hart-Scott-Rodino ("HSR") Anti-Trust: Please provide copies of any correspondence (as such correspondence becomes available) between the Applicant and the Federal Trade Commission and the federal Department of Justice pertaining to the merger review process under the Hart-Scott-Rodino Act.

Answer: Please see the attached Aetna Inc. Form 8-K's regarding the status of the HSR filing as well as the below overview of a Department of Justice Second Request.

Department of Justice (DOJ) Second Request Overview

- The Second Request is a compulsory process that requires merging companies to produce a range of documents and information.
- Parties cannot consummate the transaction until 30 days after both parties certify substantial compliance with the Second Request or as otherwise agreed upon by the parties and the DOJ.
- A Second Request asks for documents and information covering a number of different topics including:
  - Product descriptions and strategies;
  - Network descriptions, strategies, and costs;
  - Competition;
  - Contracting;
  - Customers, including enrollment and information regarding efforts to win/retain customers;
  - Promotional materials, sales and marketing strategies and plans;
  - Post-transaction plans and efficiencies;
  - Ease and cost of entry.
- The definition of "documents" includes hard copy documents, emails, electronic documents and data stored in databases and shared drives, instant messages, information stored on smartphones, text messages, and electronic documents on laptops.
- In addition to requesting information from the merging parties, the DOJ will typically request documents and information from third parties (e.g., payors and other industry stakeholders).
- Information submitted by the parties and third parties pursuant to the Second Request process are subject to a number of confidentiality protections limiting the use and disclosure of the information.

Aetna Acquisition of Coventry Form A Approval Dates

DOJ Clearance Friday May 3, 2013: Closing Tuesday May 7, 2013

Question 2 Supplement

Form A State	Form A Approval Date
Delaware	Approved 2/18/2013
Florida	Approved 12/28/2012
Georgia	Approved 12/18/2012
Illinois	Approved 10/30/2012
Iowa	Approved 12/19/2012
Kansas	Approved 11/13/2012
Louisiana	Approved 12/12/2012
Maryland	Approved 12/17/2012
Michigan	Approved 11/19/2012
Missouri	Approved 3/28/2013
Nebraska	Approved 11/25/2012
New York	Approved 12/28/2012
North Carolina	Approved 12/18/2012
Pennsylvania	Approved 12/28/2012
South Carolina	Approved 12/6/2012
Texas	Approved 1/11/2013
Utah	Approved 12/5/2012
Vermont	Approved 10/17/12
Virginia	Approved 12/19/2012
West Virginia	Approved 1/4/2013

Exhibit B-1-1:
Applicant's 9/28/15 Response to OCI's Follow-up Letter #1 (dated 8/25/15)

Attachment A:

Applicant's Response to OCI's Follow-up Letter #1, Item 1
(Consent to Jurisdiction)

FORM AA
CONSENT TO JURISDICTION STATEMENT

Filed with the office of the commissioner of insurance, of the state of Wisconsin

BY

Aetna Inc.

On Behalf of the Following Insurers Proposed to Be Acquired

Name Address

Humana Insurance Company
1100 Employers Boulevard
DePere, WI 54115

HumanaDental Insurance Company
1100 Employers Boulevard,
DePere, WI 54115

Humana Wisconsin Health Organization Insurance Corporation
24133 Riverwood Dr.
Suite 300
Waukesha, WI 53188-1145

Independent Care Health Plan[1]
1555 N. RiverCenter Drive
Suite 206, Milwaukee, WI 53212

Date: September 1, 2015

Name, Title, Address and Telephone Number of Individual to Whom Notices and Correspondence Concerning this Statement Should be Addressed:

Tim Farber
Locke Lord LLP
111 South Wacker
Chicago, IL 60606

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[1] Independent Care Health Plan is 50% owned by CareNetwork Inc., a wholly owned direct subsidiary of Humana, while the remaining 50% of Independent Care Health Plan is owned by Centers of Excellence, Inc., an entity unaffiliated from Humana.

CONSENT TO JURISDICTION

Aetna Inc., in connections with its proposed acquisition of Humana Inc., which is affiliated with the above mentioned Wisconsin domiciled insurers, pursuant to the requirements of ch. 617, Stats., does hereby consent to the jurisdiction of the Commissioner of Insurance and the courts of the state of Wisconsin.

SIGNATURE

Aetna Inc. has caused this statement to be duly signed on its behalf in the city of Hartford and state of Connecticut

on the 2nd day of September, 2015

AETNA INC.

BY _____

(Name) Edward C. Lee

Assistant Secretary

(Title)

Attest:

Melinda Westbrook

Melinda Westbrook

(Signature of Officer)

Assistant Corporate Secretary

(Title)

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached statement dated September 1, 2015, for and on behalf of Aetna Inc., and that he is the

(Signature) _____

(Type or print name beneath) Edward C. Lee

Subscribed and sworn to this day of Sept 1st, 2015

Notary Public Christine E. Deotte

CHRISTINE E. DEOTTE
Notary Public, State of Connecticut
My Commission Expires Aug. 31, 20

My commission expires Aug. 31, 2018

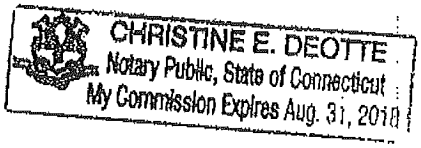

Exhibit B-1-1:
Applicant's 9/28/15 Response to OCI's Follow-up Letter #1 (dated 8/25/15)

Attachment B:

Applicant's Response to OCI's Follow-up Letter #1, Item 3
(Organizational Documents – Humana LLC)

LIMITED LIABILITY COMPANY AGREEMENT
OF
ECHO MERGER SUB, LLC

This Limited Liability Company Agreement (this "**Agreement**") of Echo Merger Sub, LLC is entered into by Aetna Inc. ("**Aetna**"), as the sole member (Aetna and any other person who, at such time, is admitted to the Company (as defined below) as a member in accordance with the terms of this Agreement, being a "**Member**").

The Member, by execution of this Agreement, hereby forms a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 *Del.C.* §18-101, *et seq.*), as amended from time to time (the "**Act**"), and hereby agrees as follows:

1. *Name.* The name of the limited liability company formed hereby is Echo Merger Sub, LLC (the "**Company**").

2. *Filing of Certificates.* The Member, as an authorized person, within the meaning of the Act, shall execute, deliver and file, or cause the execution, delivery and filing of, all certificates required or permitted by the Act to be filed in the Office of the Secretary of State of the State of Delaware and any other certificates, notices or documents required or permitted by law for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business. The Company was formed under the Act upon the filing by Malik M. Khalil, as an authorized person, of the Company's Certificate of Formation in the office of the Secretary of State of the State of Delaware on June 26, 2015. Effective upon the execution of this Agreement, Malik M. Khalil's powers as an authorized person ceased.

3. *Purposes.* The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Act.

4. *Powers.* In furtherance of its purposes, but subject to all of the provisions of this Agreement, the Company shall have and may exercise all the powers now or hereafter conferred by Delaware law on limited liability companies formed under the Act. The Company shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the protection and benefit of the Company, and shall have, without limitation, any and all of the powers that may be exercised on behalf of the Company by the Member or the Board (as defined below).

5. *Principal Business Office.* The principal business office of the Company shall be located at such location as may hereafter be determined by the Board.

6. *Registered Office; Registered Agent.* The address of the registered office and the name and address of the registered agent of the Company in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801.

7. *Member.* The name and the mailing address of the Member are as follows:

Name	**Address**
Aetna Inc.	151 Farmington Avenue, RC6A Hartford, Connecticut 06156

8. *Limited Liability.* Except as required by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member of the Company.

9. *Capital Contributions.* The Member is deemed admitted as the member of the Company upon its execution and delivery of this Agreement. The Member may, but is not obligated to make any capital contribution to the Company.

10. *Allocation of Profits and Losses.* The Company's profits and losses shall be allocated solely to the Member.

11. *Distributions.* Subject to the limitations of Section 18-607 of the Act and any other applicable law, distributions shall be made to the Member at the times and in the aggregate amounts determined by the Board.

12. *Management.* (a) In accordance with Section 18-402 of the Act, management of the Company shall be vested in a Board of Managers (the "**Board**") elected by the Member. The total number of managers on the Board (each such person, a "**Manager**") as of the date hereof shall be one, which number may be adjusted from time to time after the date hereof by resolution adopted by the Member. Acceptance of the office of a Manager may be expressed orally or in writing. The initial Manager of the Company shall be Bjorn B. Thaler, who shall hold office until such Manager's successor is elected and qualified or until such Manager's earlier death, resignation or removal. In the event of any such vacancy, the Member shall fill the vacancy. The Board shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by members of a limited liability company under the laws of the State of Delaware. The Board has the authority to bind the Company.

(b) A quorum of the Board shall consist of a majority of Managers. All actions of the Board shall require (i) the affirmative vote of at least a majority of the Managers present at a duly-convened meeting of the Board at which a quorum is present or (ii) the unanimous written consent of the Board.

(c) With respect to any matter submitted for approval of, or any action to be taken by, the Board at any time, each Manager shall be entitled to cast one vote.

(d) The Board shall hold a regularly scheduled meeting at least once every calendar year. The Company shall pay all reasonable out-of-pocket expenses incurred by each Manager in connection with attending regular and special meetings of the Board and any committee thereof, and any such meetings of the board of directors or representatives of any subsidiary of the Company and any committee thereof.

(e) The Company agrees to give each Manager (by email or otherwise) notice and the agenda for each meeting of the Board or any committee thereof at least 24 hours prior to such meeting.

13. *Officers*. The Board may, from time to time as it deems advisable, select natural persons who are employees or agents of the Company and designate them as officers of the Company (the "**Officers**") and assign titles (including, without limitation, President, Vice President, Secretary, and Treasurer) to any such person. Unless the Board decides otherwise, if the title is one commonly used for officers of a business corporation formed under the Delaware General Corporation Law, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office. Any delegation pursuant to this Section 13 may be revoked at any time by the Board. An Officer may be removed with or without cause by the Board. As of the date hereof, the officers of the Company shall be Bjorn B. Thaler, President, Elaine R. Cofrancesco, Treasurer, Adam F. McAnaney, Secretary and Carol A. Sullivanifkovic, Assistant Secretary, each of whom shall hold office until such Officer's successor is elected and qualified or until such Officer's earlier death, resignation or removal. In the event of any such vacancy, the Board shall fill the vacancy.

14. *Other Business*. The Member may engage in or possess an interest in other business ventures of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

15. *Exculpation and Indemnification*. (a) To the fullest extent permitted by the laws of the State of Delaware and except in the case of bad faith, gross negligence or willful misconduct, no Member, Manager or Officer shall be liable to the Company or any other Member for any loss, damage or claim incurred by

reason of any act or omission performed or omitted by such Member, Manager or Officer in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member, Manager or Officer by this Agreement.

(b) Except in the case of bad faith, gross negligence or willful misconduct, each person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Member, Manager or Officer, shall be indemnified and held harmless by the Company to the fullest extent permitted by the laws of the State of Delaware for directors and officers of corporations organized under the laws of the State of Delaware. Any indemnity under this Section 15 shall be provided out of and to the extent of Company assets only, and no Member or Manager shall have personal liability on account thereof.

16. *Assignments.* The Member may at any time assign in whole or in part its limited liability company interest in the Company. If the Member transfers all of its interest in the Company pursuant to this Section 16, the transferee shall be admitted to the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective immediately prior to the transfer, and, immediately following such admission, the transferor Member shall cease to be a member of the Company.

17. *Resignation.* The Member may at any time resign from the Company. If the Member resigns pursuant to this Section 17, an additional Member shall be admitted to the Company, subject to Section 18 hereof, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective immediately prior to the resignation, and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

18. *Admission of Additional Members.* One or more additional members of the Company may be admitted to the Company with the written consent of the Member.

19. *Dissolution.* (a) The Company shall dissolve and its affairs shall be wound up upon the first to occur of: (i) the written consent of the Member or (ii) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

(b) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets or

proceeds from the sale of the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

20. *Separability of Provisions.* If any provision of this Agreement or the application thereof is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable to any extent, the remainder of this Agreement and the application of such provisions shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

21. *Entire Agreement.* This Agreement constitutes the entire agreement of the Member with respect to the subject matter hereof.

22. *Governing Law.* This Agreement shall be governed by, and construed under, the laws of the State of Delaware (without regard to conflict of laws principles).

23. *Amendments.* This Agreement may not be modified, altered, supplemented or amended except pursuant to a written agreement executed and delivered by the Member.

24. *Sole Benefit of Member.* The provisions of this Agreement are intended solely to benefit the Member and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor shall be a third-party beneficiary of this Agreement), and the Member shall have no duty or obligation to any creditor of the Company to make any contributions or payments to the Company.

25. *Effectiveness.* This Agreement shall become effective when the Member shall have executed and delivered the Agreement to the Company.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the 26th day of June, 2015.

AETNA INC.

By: _____

Name: Judith H. Jones
Title: Corporate Secretary

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "ECHO MEGER SUB, LLC", FILED IN THIS OFFICE ON THE TWENTY-SIXTH DAY OF JUNE, A.D. 2015, AT 2:11 O'CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

5774950 8100

150979885

AUTHENTICATION: 2506757

DATE: 06-26-15

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:17 PM 06/26/2015
FILED 02:11 PM 06/26/2015
SRV 150979885 - 5774950 FILE

CERTIFICATE OF FORMATION

OF

ECHO MERGER SUB, LLC

This Certificate of Formation of Echo Merger Sub, LLC (the "**Company**") is being duly executed and filed by Malik M. Khalil, as an authorized person, to form a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act (6 *Del. C.* §18-201, *et seq.*).

FIRST: The name of the limited liability company formed hereby is Echo Merger Sub, LLC.

SECOND: The address of the registered office of the Company in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801.

THIRD: The name and address of the registered agent for service of process on the Company in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation this 26th day of June, 2015.

Malik M. Khalil
Authorized Person

Exhibit B-1-1:
Applicant's 9/28/15 Response to OCI's Follow-up Letter #1 (dated 8/25/15)

Attachment C:

Applicant's Response to OCI's Follow-up Letter #1, Item 4
(Opinion of Financial Advisor)

Annex C

200 West Street | New York, NY 10282-2198
Tel: 212-902-1000 | Fax: 212-902-3000

Goldman Sachs

PERSONAL AND CONFIDENTIAL

July 2, 2015

Board of Directors
Humana Inc.
500 West Main Street
Louisville, KY 40202

Madame and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to the holders (other than Aetna Inc. ("Aetna") and its affiliates) of the outstanding shares of common stock, par value $0.16 2/3 per share (the "Shares"), of Humana Inc. (the "Company") of the Consideration (as defined below) to be paid to such holders pursuant to the Agreement and Plan of Merger, dated as of July 2, 2015 (the "Agreement"), among Aetna, Echo Merger Sub, Inc., a direct, wholly owned subsidiary of Aetna ("Acquisition Sub 1"), Echo Merger Sub, LLC, a direct, wholly owned subsidiary of Aetna ("Acquisition Sub 2"), and the Company. The Agreement provides that Acquisition Sub 1 will be merged with and into the Company, with the Company as the surviving corporation in the merger (the "First Merger"), and thereafter the Company will be merged with and into Acquisition Sub 2, with Acquisition Sub 2 as the surviving entity in the merger, and, in the First Merger, each outstanding Share will be converted into $125 in cash (the "Cash Consideration") and 0.8375 shares of common stock, par value $0.01 per share ("Aetna Common Stock"), of Aetna (the "Stock Consideration"; together with the Cash Consideration, the "Consideration").

Goldman, Sachs & Co. and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman, Sachs & Co. and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, Aetna, any of their respective affiliates and third parties, or any currency or commodity that may be involved in the transaction contemplated by the Agreement (the "Transaction"). We have acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Transaction. We expect to receive fees for our services in connection with the Transaction, the principal portion of which is contingent upon consummation of the Transaction, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We have provided certain financial advisory and/or underwriting services to the Company and/or its affiliates from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as the Company's financial advisor in connection with the divestiture of Concentra Inc. in March 2015; as a co-manager for the Company's $1.75 billion bond offering in September 2014; and as the Company's financial advisor in connection with the acquisition of American Eldercare Inc. in September 2013. We also have provided certain financial advisory and/or underwriting services to Aetna and/or its affiliates from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as lead bookrunner and co-structuring agent in the structuring of $200 million catastrophe bonds for Vitality Re VI

Limited, a vehicle linked to a portfolio of Aetna insurance products, in January 2015; as co-manager in a public offering by Aetna of its 3.500% Senior Notes due 2024 (aggregate principal amount of $750 million) in November 2014; as co-manager in a public offering by Aetna of its 4.750% Senior Notes due 2044 (aggregate principal amount of $375 million), and 2.200% Senior Notes due 2019 (aggregate principal amount of $375 million), in March 2014; and as lead bookrunner and co-structuring agent in the structuring of $200 catastrophe bonds for Vitality Re V Limited, a vehicle linked to a portfolio of Aetna insurance products, in February 2014. We may also in the future provide financial advisory and/or underwriting services to the Company, Aetna and their respective affiliates for which our Investment Banking Division may receive compensation.

In connection with this opinion, we have reviewed, among other things, the Agreement; annual reports to stockholders and Annual Reports on Form 10-K of the Company and Aetna for the five fiscal years ended December 31, 2014; certain interim reports to stockholders and Quarterly Reports on Form 10-Q of the Company and Aetna; certain other communications from the Company and Aetna to their respective stockholders; certain publicly available research analyst reports for the Company and Aetna; and certain internal financial analyses and forecasts for the Company prepared by its management and for Aetna prepared by its management as adjusted by management of the Company, in each case, as approved for our use by the Company (the "Forecasts"), and certain operating synergies projected by the managements of the Company and Aetna to result from the Transaction, as approved for our use by the Company (the "Synergies"). We have also held discussions with members of the senior managements of the Company and Aetna regarding their assessment of the strategic rationale for, and the potential benefits of, the Transaction and the past and current business operations, financial condition and future prospects of the Company and Aetna; reviewed the reported price and trading activity for the Shares and shares of Aetna Common Stock; compared certain financial and stock market information for the Company and Aetna with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the managed care industry; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts, and the Synergies, have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company, We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or Aetna or any of their respective subsidiaries and we have not been furnished with any such evaluation or appraisal. We are not actuaries and our services did not include any actuarial determination or evaluation by us or any attempt to evaluate actuarial assumptions and we have relied on your actuaries with respect to reserve adequacy. In that regard, we have made no analysis of, and express no opinion as to, the adequacy of the loss and loss adjustments expenses reserves, the future policy benefit reserves, the long-term business provision and claims outstanding or the embedded value of the Company and Aetna. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or Aetna or on the expected benefits of the Transaction in any way meaningful to our analysis. We have assumed that the Transaction will be consummated on the terms set forth in the Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the

Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of view to the holders (other than Aetna and its affiliates) of Shares, as of the date hereof, of the Consideration to be paid to such holders pursuant to the Agreement. We do not express any view on, and our opinion does not address, any other term or aspect of the Agreement or Transaction or any term or aspect of any other agreement or instrument contemplated by the Agreement or entered into or amended in connection with the Transaction, including, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Transaction, whether relative to the Consideration to be paid to the holders of Shares pursuant to the Agreement or otherwise. We are not expressing any opinion as to the prices at which shares of Aetna Common Stock will trade at any time or as to the impact of the Transaction on the solvency or viability of the Company or Aetna or the ability of the Company or Aetna to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Transaction and such opinion does not constitute a recommendation as to how any holder of Shares should vote with respect to such Transaction or any other matter. This opinion has been approved by a fairness committee of Goldman, Sachs & Co.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be paid to holders (other than Aetna and its affiliates) of Shares pursuant to the Agreement is fair from a financial point of view to such holders.

Very truly yours,

/s/ Goldman, Sachs & Co.

(GOLDMAN, SACHS & CO.)

Exhibit B-1-1:
Applicant's 9/28/15 Response to OCI's Follow-up Letter #1 (dated 8/25/15)

Attachment D:

Applicant's Response to OCI's Follow-up Letter #1, Item 6
(Board Resolution – Humana Inc.)

CERTIFICATE

I, **JOAN O. LENAHAN**, the duly elected, qualified Secretary of **HUMANA INC.** (the "Corporation"), do hereby certify that at a meeting of the Board of Directors held on July 2, 2015, the Board of Directors unanimously adopted the following resolutions:

WHEREAS, the Board of Directors (the "Board") of Humana Inc., a Delaware corporation (the "Company"), has been provided with the substantially final draft of, and has reviewed with Goldman, Sachs & Co., its financial advisors ("Goldman Sachs") and Fried, Frank, Harris, Shriver & Jacobson LLP, its legal counsel ("FFHSJ"), the terms and conditions of, the Agreement and Plan of Merger (the "Merger Agreement") proposed to be entered into by and among the Company, Aetna Inc., a Pennsylvania corporation ("Parent"), Echo Merger Sub, Inc., a Delaware corporation and a wholly owned Subsidiary of Parent ("Merger Sub 1"), and Echo Merger Sub, LLC, a Delaware limited liability company and wholly-owned Subsidiary of Parent ("Merger Sub 2", and together with Merger Sub 1, the "Merger Subs");

WHEREAS, the parties to the Merger Agreement intend to effect the Mergers (as defined below) upon the terms and subject to the conditions set forth in the Merger Agreement whereby (i) Merger Sub 1 shall be merged with and into the Company (the "First Merger"), with the Company as the surviving entity and (ii) immediately following the First Merger, the Company, as the surviving entity of the First Merger, shall be merged with and into Merger Sub 2 (the "Second Merger" and, together with the First Merger, the "Mergers"), with Merger Sub 2 as the surviving entity;

WHEREAS, pursuant to the Merger Agreement, at the First Merger Effective Time, each share of the Company Common Stock outstanding immediately prior to the First Merger Effective Time (other than (x) shares of Company Common Stock to be cancelled pursuant to the Merger Agreement and (y) Dissenting Shares) shall be converted into the right to receive (i) 0.8375 shares of Parent Common Stock (the "Share Consideration") and (ii) $125.00 in cash without interest (together with the Share Consideration, the "Merger Consideration");

WHEREAS, Goldman Sachs has rendered an oral opinion to the Board to the effect that, as of the date hereof, and subject to the assumptions, limitations and qualifications set forth therein, the Merger Consideration to be received by the holders of the Company Common Stock in connection with the Mergers, is fair, from a financial point of view, to the holders of Company Common Stock;

WHEREAS, the Board has previously formed a Transaction committee, consisting of Messrs. Bruce Broussard, Kurt Hilzinger, Frank D'Amelio and David Jones (the "Transaction Committee") in connection with the Board's evaluation of potential transactions industry participants, including Parent;

WHEREAS, capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Merger Agreement; and

WHEREAS, the Board has duly considered the proposed Merger Agreement and transactions contemplated thereby and any other matters contemplated therein, and the Board resolves and declares as follows:

NOW, THEREFORE, IT IS:

MERGER AGREEMENT

RESOLVED, that the Board hereby (i) determines that the Merger Agreement in the form presented to the Board and the transactions contemplated thereby (including the Mergers) are

fair to and in the best interests of the Company's stockholders, (ii) approves, adopts and declares advisable the Merger Agreement and the transactions contemplated thereby (including the Mergers), and (iii) directs that the approval and adoption of the Merger Agreement (including the Mergers) be submitted to a vote at a meeting of the Company's stockholders;

RESOLVED, that the Merger Agreement and transactions contemplated thereby, including the Mergers, and the performance by the Company of its obligations under the Merger Agreement, in each case on the terms and subject to the conditions set forth in the Merger Agreement, be, and each of them hereby is, authorized, adopted and approved;

RESOLVED, that each of the Chief Executive Officer or any other officer (as the term "officer" is defined in Securities Exchange Act of 1934 Rule 16a-1) of the Company (each an "Authorized Officer") be, and each of them acting individually hereby is, authorized, directed and empowered, in the name and on behalf of the Company, to execute and deliver (i) the Merger Agreement in substantially the form presented to the Board and attached hereto as Exhibit 1, with any amendment, modification or revision that any Authorized Officer considers necessary or appropriate, and (ii) all other agreements or documents contemplated by the Merger Agreement or determined by any of such Authorized Officers to be necessary or appropriate to effect the Mergers and the related transactions (collectively with the Merger Agreement, the "Transaction Documents");

RESOLVED, that each of the Authorized Officers be, and each of them acting individually hereby is, authorized, directed and empowered, in the name and on behalf of the Company, to perform any and all acts and to prepare, execute, deliver and file any and all certificates, instruments and documents as may be required by any applicable federal, state or local law or regulation or pursuant to the Merger Agreement to cause the Mergers and the other transactions contemplated by the Merger Agreement to be consummated and become effective, all without further action by the Board;

STATE ANTI-TAKEOVER STATUTES

RESOLVED, that the execution, delivery and performance of the Merger Agreement and the other Transaction Documents, and the consummation of the Mergers and the other transactions contemplated by the Merger Agreement and the other Transaction Documents be, and each of them hereby is, approved by the Board to the fullest extent required and for the purposes of Section 203 of the Delaware General Corporation Law (the "DGCL") and any and all "moratorium," "fair price," "business combination," "control share acquisition", "interested shareholder" other similar applicable state statutes;

RESOLVED, that, without limiting the generality of the foregoing, these resolutions shall constitute approval of the Mergers and the transactions contemplated by the Merger Agreement for purposes of Section 203 of the DGCL, and any and all similar applicable state statutes, such that the restrictions on "business combinations" set forth in Section 203 of the DGCL, or any and all similar applicable state statutes, shall not apply to the Mergers or the Merger Agreement or the transactions contemplated thereby;

STOCKHOLDER APPROVAL

RESOLVED, that pursuant to Section 251(c) of the DGCL, the Board directs that the Merger Agreement be submitted to the stockholders of the Company for their consideration and approval at a meeting (the "Stockholders Meeting") to be convened and held in accordance with the applicable provisions of the certificate of incorporation and bylaws of the Company and the applicable provisions of the DGCL as soon as practicable after the Joint Proxy Statement/Prospectus (as defined below) is cleared by the staff of the SEC;

RESOLVED, that the Transaction Committee shall be vested with the full authority of the Board to fix the date, time and place of the Stockholders Meeting and the record date for

determining stockholders of the Company entitled to notice of, and to vote at, the Stockholders Meeting (the "Record Date");

RESOLVED, that the Board hereby recommends that the holders of the Company's common stock approve and adopt the Merger Agreement, and directs the Company to include this recommendation in the Joint Proxy Statement/Prospectus (as defined below), subject to the terms and conditions of the Merger Agreement;

RESOLVED, that the Board hereby authorizes and directs the Company to promptly prepare a proxy statement, including necessary forms of proxy, for the purpose of soliciting proxies from the Company's stockholders in connection with the Stockholders Meeting (together with the financial statements, schedules and exhibits contained therein, the "Joint Proxy Statement/Prospectus"), which will be included as part of the Registration Statement on Form S-4 (the "Registration Statement") to be filed by Parent with the Securities and Exchange Commission (the "SEC");

RESOLVED, that each of the Authorized Officers be, and each of them acting individually hereby is, authorized, directed and empowered, in the name and on behalf of the Company, to prepare, execute and file the Joint Proxy Statement/Prospectus and notice of meeting to stockholders with the SEC, and to cause a copy of the Joint Proxy Statement/Prospectus and notice of meeting to stockholders to be sent to the stockholders of the Company as of the Record Date as soon as reasonably practicable after the Registration Statement has been declared effective by the SEC;

RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized, empowered and directed to retain a proxy solicitation firm, arrange for the solicitation of proxies from the stockholders of the Company and take all other legal action necessary to obtain the approval and adoption of stockholders of the Merger Agreement;

OTHER SECURITIES LAW FILINGS

RESOLVED, that each of the Authorized Officers be, and each of them acting individually hereby is, authorized, directed and empowered, in the name and on behalf of the Company, to, in addition to the Joint Proxy Statement/Prospectus, prepare, execute and file or cause to be filed with the SEC, and to cooperate with Parent in the preparation of, all reports, schedules, statements, documents and information concerning the Merger Agreement and the Mergers (including the Registration Statement) required to be filed by the Company or Parent, to the extent applicable, pursuant to the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, or the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"), and such other documents as such Authorized Officers deem necessary or advisable to carry out the intent of the foregoing resolutions;

CONSENTS AND APPROVALS

RESOLVED, that each of the Authorized Officers be, and each of them acting individually hereby is, authorized, directed and empowered, in the name and on behalf of the Company, to prepare, execute and file (i) a Notification and Report Form as required pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and any other reports, documents or information necessary or advisable to be filed thereunder with the Department of Justice or the Federal Trade Commission and (ii) any other reports, documents, applications or information as may be necessary or advisable to be filed by the Company or any of its Subsidiaries with any governmental authority, in each case, with respect to or in connection with the Mergers and the other transactions contemplated by the Merger Agreement and the other Transaction Documents;

RESOLVED, that each of the Authorized Officers be, and each of them acting individually hereby is, authorized, directed and empowered, in the name and on behalf of the Company and its Subsidiaries, to prepare and file all filings, reports, documents, applications or information with state insurance departments and federal and state departments of health required under applicable health care laws or insurance laws, and to take all such other actions seeking any and all consents, approvals and waivers as may be necessary or appropriate under applicable health care laws or insurance laws;

RESOLVED, that each of the Authorized Officers be, and each of them acting individually hereby is, authorized, directed and empowered, in the name and on behalf of the Company, to take all such other actions seeking any and all governmental and non-governmental consents, approvals and waivers as may be necessary or appropriate in order to consummate the Mergers and the other transactions contemplated by the Merger Agreement and the other Transaction Documents, or as any Authorized Officer deems necessary or advisable to comply with the requirements of applicable federal and state laws or regulations with respect thereto, in each case in order to effectuate the foregoing resolutions and the transactions contemplated by the Merger Agreement and the other Transaction Documents and to carry out the intent and purposes thereof;

FINANCIAL ADVISOR ENGAGEMENT LETTER

WHEREAS, the Transaction Committee has approved an engagement letter to be entered into between the Company and Goldman Sachs (such engagement letter, the "Engagement Letter"), which sets forth the terms and conditions of the engagement of Goldman Sachs as financial advisor to the Company in connection with the process leading to the execution of the Merger Agreement and the transactions contemplated by the Merger Agreement, including the fees payable to Goldman Sachs in connection with such engagement;

RESOLVED, that the Transaction Committee's approval of the Engagement Letter be, and hereby is, ratified by the full Board in all respects;

DELEGATIONS; RATIFICATION

RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized, empowered and directed, in the name and on behalf of the Company, to do and perform all such additional actions including, without limitation, (i) seeking all requisite consents and approvals, giving any or all notices and taking such other actions as are necessary or advisable to comply with the requirements of federal and state laws or regulations, (ii) retaining advisors, consultants and agents, (iii) incurring and paying any fees, costs and expenses, (iv) filing with the appropriate federal and state governmental authorities and self-regulatory organizations such further certificates, instruments and other documents, and (v) executing, delivering and performing all agreements, alterations or amendments to agreements, undertakings, obligations, certificates, instruments and other documents and taking such action as the Authorized Officers, or any of them, consider necessary, advisable or appropriate, in each case in order to effectuate the foregoing resolutions and to carry out the intent and purposes thereof or otherwise to effectuate any of the transactions contemplated by the Merger Agreement and the Transaction Documents, including, without limitation, the Mergers;

RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized and empowered from time to time to take such other actions and to execute all such further documents and writings as such signatories may deem necessary or desirable to give effect to the foregoing resolutions, the taking of such action or the execution of such documents and writings to be conclusive evidence of the necessity or desirability of such action; and

RESOLVED, that all actions heretofore taken by any Authorized Officers or the Transaction Committee in connection with the Merger Agreement, the other Transaction

Documents and the transactions contemplated thereby be, and each of them is, authorized, ratified and approved as the true acts and deeds of the Company with the same force and effect as if each such actions had been specifically authorized in advance by resolution of the full Board.

I further certify that the above resolution has not been modified, revoked or rescinded and is in full force and effect this ___ day of _____, 2015.

Joan O. Lenahan

JOAN O. LENAHAN
VICE PRESIDENT &
CORPORATESECRETARY

Exhibit B-1-1:
Applicant's 9/28/15 Response to OCI's Follow-up Letter #1 (dated 8/25/15)

Attachment E:

Applicant's Response to OCI's Follow-up Letter #1, Item 9-C
(Debt Commitment Letters)

Exhibit 2.2

EXECUTION VERSION

CITIGROUP GLOBAL MARKETS INC.
390 Greenwich Street
New York, New York 10013

UBS AG, STAMFORD BRANCH
677 Washington Boulevard
Stamford, Connecticut 06901

UBS SECURITIES LLC
1285 Avenue of the Americas
New York, New York 10019

CONFIDENTIAL

July 2, 2015

Aetna Inc.
151 Farmington Avenue
Hartford, CT 06156

Attention: David Buda
Vice President, Finance and Treasurer

Project Element
Bridge Facility Commitment Letter

Ladies and Gentlemen:

Aetna Inc., a Pennsylvania corporation (the "**Borrower**" or "**you**"), has informed Citi (as defined below), UBS AG, Stamford Branch ("**UBS Bank**") and UBS Securities LLC ("**UBS Securities**" and, together with UBS Bank, "**UBS**") that the Borrower intends to acquire (the "**Acquisition**") all the issued and outstanding equity interests in an entity previously identified to us and codenamed "**Hydrogen**" (the "**Acquired Company**" and, together with its subsidiaries, the "**Acquired Business**") pursuant to the Agreement and Plan of Merger, dated as of July 2, 2015, among Aetna Inc., Echo Merger Sub, Inc., Echo Merger Sub, LLC and Humana Inc. (together with the exhibits and schedules thereto, the "**Merger Agreement**") for consideration consisting of shares of the Borrower's common stock and cash. Capitalized terms used and not defined in this letter (together with Annexes A, B and C hereto, this "**Commitment Letter**") have the meanings assigned to them in Annex B hereto. Citi, UBS and any other Lenders that become parties to this Commitment Letter as additional "Commitment Parties" as provided in Section 3 hereof are referred to herein, collectively, as the "**Commitment Parties**", "**we**" or "**us**". For purposes of this Commitment Letter, "**Citi**" shall mean Citigroup Global Markets Inc. ("**CGMI**"), Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc. and/or any of their affiliates as CGMI shall determine to be appropriate to provide the services contemplated herein.

You have informed us that the cash consideration payable in connection with the Acquisition and amounts required to pay expenses related to the Transactions will be obtained from the following sources:

- available cash of the Borrower and the Acquired Business in the amount of approximately $3,300,000,000;
- the issuance or incurrence by the Borrower of approximately $16,200,000,000 in aggregate principal amount of any combination of (x) its senior notes (the "**Notes**") pursuant to a registered public offering or Rule 144A or other private placement (the "**Notes Offering**"), (y) its senior

unsecured term loans (the "**Term Loans**") and/or (z) its commercial paper issued to finance the Acquisition (the "**Commercial Paper**");

or, in the event $16,200,000,000 in aggregate principal amount of any combination of the Notes, the Term Loans and/or the Commercial Paper has not been issued on or prior to the Closing Date, borrowings by the Borrower of term loans under a senior unsecured bridge facility having the terms set forth on Annex B hereto (the "**Facility**") in an aggregate principal amount of $16,200,000,000 less the net cash proceeds received from the issuance of the Notes, the Term Loans and/or the Commercial Paper on or prior to the Closing Date.

1. **Commitments; Titles and Roles**.

In connection with the foregoing, (a) Citi is pleased to commit, severally and not jointly, to provide 50% of the principal amount of the Facility, and UBS Bank is pleased to commit, severally and not jointly, to provide 50% of the principal amount of the Facility, (b) Citi and UBS Securities are pleased to confirm their agreement to act, and you hereby appoint Citi and UBS Securities to act, as joint lead arrangers and joint bookrunners in connection with the Facility (in such capacities, the "**Arrangers**"), (c) Citibank, N.A. is pleased to confirm its agreement to act, and you hereby appoint Citibank, N.A. to act, as sole administrative agent for the Facility and (d) UBS Securities is pleased to confirm its agreement to act, and you hereby appoint UBS Securities to act, as sole syndication agent for the Facility, in each case on the terms and subject to the conditions set forth in this Commitment Letter and the Fee Letter (as defined below); *provided* that, the amount of the Facility shall be automatically reduced as provided under "Optional Commitment Reductions and Prepayments" and "Mandatory Commitment Reductions and Prepayments" in Annex B hereto, and that any such reduction will be allocated among the commitments of Citi and UBS Bank and the additional Commitment Parties ratably or, in the event a Successful Syndication (as defined in the Fee Letter) shall not have been achieved during the Initial Syndication Period (as defined below), in the manner determined by the Arrangers in consultation with the Borrower (it being agreed that the commitments of Citi and UBS Bank will in any event be reduced by equal amounts).

It is agreed that, except during the Initial Syndication Period as provided in the Syndication Plan (as defined below), (a) no other agents, co-agents, arrangers, co-arrangers or bookrunners will be appointed and no other titles will be awarded unless the Arrangers and the Borrower shall so agree, and (b) no compensation will be paid in connection with the Facility unless the Arrangers shall so agree.

The fees for, and other amounts to be paid in connection with, the commitments of Citi and UBS Bank hereunder and the services of Citi and UBS related to the Facility are set forth in an Arranger Fee Letter (the "**Fee Letter**") being entered into by you, Citi and UBS on the date hereof.

2. **Conditions Precedent**.

Each of the Commitment Parties' commitments and agreements hereunder are subject to (a) the execution and delivery of a credit agreement (the "**Credit Agreement**") and other definitive documentation for the Facility prepared by counsel for Citi and UBS reflecting the terms set forth or referred to in this Commitment Letter and the Fee Letter (modified as provided in the "Market Flex" provisions of the Fee Letter, if applicable); and (b) the other conditions expressly set forth in Annex C hereto.

Notwithstanding anything herein to the contrary, the terms of the Credit Agreement will be such that they do not impair the availability of the Facility on the Closing Date if the conditions set forth in this Section 2 and in Annex C hereto are satisfied.

3. **Syndication**.

The Arrangers reserve the right, in accordance with the provisions of this Section 3, prior to or after the Closing Date, to syndicate the Facility to the Lenders. During the period of 45 days following the date of this Commitment Letter (the "**Initial Syndication Period**"), the syndication of the Facility, including determinations as to the timing of offers to prospective Lenders, the selection of Lenders, the acceptance and final allocation of commitments, the awarding of titles or roles to any Lenders and the amounts offered and the compensation provided to each Lender from the amounts to be paid to the Arrangers pursuant to the terms of this Commitment Letter and the Fee Letter, will be conducted jointly by the Arrangers and the Borrower and, except to the extent the Arrangers and the Borrower otherwise agree, in accordance with the syndication plan heretofore discussed by such parties (the "**Syndication Plan**"). Without limiting the foregoing, the Facility will be syndicated during the Initial Syndication Period only to Lenders identified in the Syndication Plan ("**Designated Lenders**"). Following the Initial Syndication Period, if and for so long as a Successful Syndication has not been achieved, the syndication of the Facility shall be conducted by the Arrangers in consultation with the Borrower, and departures may be made from the Syndication Plan (including in the selection of Lenders) after consultation with the Borrower and to the extent required in the reasonable judgment of the Arrangers to achieve a Successful Syndication. In connection with any commitments received from Designated Lenders selected in accordance with this paragraph (or other Lenders approved in writing by you), whether before or after the Initial Syndication Period (but prior to the execution and delivery of the Credit Agreement), you agree, at the request of the Arrangers, to enter into one or more customary joinder agreements providing for such additional Lenders to become additional Commitment Parties under this Commitment Letter and extend commitments in respect of the Facility directly to you (it being agreed that, subject to the second paragraph of Section 1, such joinder agreements will contain such provisions relating to titles, the allocation of any reductions in the amount of the Facility and other matters relating to the relative rights of the Arrangers and such additional Commitment Parties as the Arrangers may reasonably request, which provisions, in the case of any joinder agreement entered into during the Initial Syndication Period, will be consistent with the Syndication Plan). The commitments of Citi and UBS Bank hereunder with respect to the Facility shall be reduced on a pro rata basis dollar-for-dollar by the amount of each commitment for the Facility received from a Designated Lender (or other Lender approved in writing by you) upon such Lender becoming a party to this Commitment Letter as an additional "Commitment Party" pursuant to a joinder agreement or a party to the Credit Agreement as a Lender.

You and the Arrangers agree to use commercially reasonable efforts to negotiate, execute and deliver the Credit Agreement (with the Lenders selected as provided in this Section 3 as parties thereto) as promptly as practicable and in any event within 60 days following the date of this Commitment Letter.

You agree to use your commercially reasonable efforts to ensure that the Arrangers' syndication efforts benefit from your and your affiliates' existing relationships with banks and other financial institutions. To facilitate an orderly and successful syndication of the Facility, you agree that, until the earlier of (a) the achievement of a Successful Syndication and (b) 90 days following the date of initial funding under the Facility (such earlier date being called the "**Syndication Date**"), you will not, and will not permit any of your subsidiaries to, and will use commercially reasonable efforts to cause the Acquired Business not to, syndicate or issue, attempt to syndicate or issue or announce or authorize the announcement of the syndication or issuance (or plans for the syndication or issuance) of, any debt or credit facility or any debt security of the Borrower or any of its subsidiaries or of the Acquired Business (other than (i) the Facility, (ii) the Notes, the Term Loans and the Commercial Paper, (iii) prior to the closing of the Acquisition, any indebtedness of the Acquired Business permitted to be incurred under the Merger Agreement, (iv) Excluded Debt and (v) one or more commitment increases of up to $1,000,000,000 in the aggregate in respect of the Borrower's existing revolving credit facility under the Existing Credit Agreement), without the prior written consent of the Arrangers (such consent may be

withheld only if, in the reasonable judgment of the Arrangers, such financing, syndication or placement would be likely to have a materially detrimental effect on the ability of the Arrangers to syndicate the Facility).

The Arrangers and the Borrower intend to commence syndication efforts promptly after the execution and delivery of this Commitment Letter. To assist the Arrangers in such syndication efforts, until the Syndication Date, you agree (a) to prepare and provide, and to use commercially reasonable efforts to cause the Acquired Business to prepare and provide, customary information with respect to the Borrower and its subsidiaries, the Acquired Business and the transactions contemplated hereby reasonably requested by the Arrangers in connection with the syndication of the Facility and (b) to cooperate, and to use commercially reasonable efforts to cause the Acquired Business to cooperate, with the Arrangers in connection with (i) the preparation of one or more information packages (collectively, the "**Confidential Information Memorandum**") containing such information regarding the business, operations, assets, liabilities, financial position, pro forma financial statements, projections and prospects of the Borrower and its subsidiaries, the Acquired Business and the transactions contemplated hereby as shall be reasonably deemed necessary by the Arrangers to complete the syndication of the Facility, (ii) the presentation of one or more information packages reasonably acceptable in format and content to the Arrangers (collectively, the "**Lender Presentation**") in a reasonable number of meetings and other communications with prospective Lenders in connection with the syndication of the Facility at times to be mutually agreed and upon reasonable notice (including through direct contact between senior management and representatives, with appropriate seniority and expertise, of the Borrower and prospective Lenders and participation of such persons in a reasonable number of meetings with prospective Lenders) and (iii) the obtaining as promptly as practicable of a public rating of the Borrower's Index Debt from Moody's Investor Services, Inc. ("**Moody's**") and a public rating of the Borrower's Index Debt from Standard & Poor's Ratings Group, a division of The McGraw Hill Corporation ("**S&P**"), in each case taking into account the Transactions. You will be solely responsible for the contents of the Confidential Information Memorandum, the Lender Presentation and all other information, documentation or other materials delivered to the Arrangers in connection therewith, and acknowledge that the Arrangers will be using and relying upon such information without independent verification thereof.

Notwithstanding anything to the contrary set forth in this Commitment Letter or the Fee Letter or any other agreement, the commencement or completion of any syndication of the Facility, obtaining of ratings and compliance with this Commitment Letter shall in no event constitute a condition precedent to the commitments hereunder or the funding of the Facility on the Closing Date.

You agree that information regarding the Facility and the Information provided by or on behalf of the Borrower or its affiliates to the Arrangers in connection with the Facility or the other transactions contemplated hereby (including draft and execution versions of the Credit Agreement, the Confidential Information Memorandum, the Lender Presentation, publicly filed financial statements, and draft or final offering materials relating to contemporaneous or prior securities issuances by the Borrower) may be disseminated to prospective Lenders and other persons through one or more internet sites (including an IntraLinks, SyndTrak or other electronic workspace (the "**Platform**")) created for purposes of syndicating the Facility or otherwise, in accordance with the Arrangers' standard syndication practices, and you acknowledge that neither the Arrangers nor any of their affiliates will be responsible or liable to you or any other person or entity for damages arising from the use by others of any Information or other materials obtained on the Platform.

You acknowledge that certain of the Lenders may be "public side" Lenders that do not wish to receive material non-public information within the meaning of federal, state or other applicable securities laws with respect to the Borrower, the Acquired Business, their respective affiliates or any securities of any of

the foregoing (such information being called "**MNPI**" and each such Lender being called a "**Public Lender**"). At the request of the Arrangers, you agree to prepare, and to use your commercially reasonable efforts to cause the Acquired Business to assist in the preparation of, an additional version of the Confidential Information Memorandum and the Lender Presentation to be used by Public Lenders that does not contain MNPI. It is understood that, in connection with your assistance described above, you will provide, and use commercially reasonable efforts to cause all other applicable persons to provide, authorization letters to the Arrangers authorizing the distribution of the Information to prospective Lenders and containing a representation to the Arrangers that such versions of the Confidential Information Memorandum and the Lender Presentation do not contain MNPI. In addition, you agree upon our reasonable request clearly to designate as such all Information provided to the Arrangers by or on behalf of the Borrower, the Acquired Business or their respective affiliates that is suitable to make available to Public Lenders (it being agreed that distribution of any Information that is not so identified may be restricted by the Arrangers to Lenders that are not Public Lenders). You acknowledge and agree that the following documents may, after you shall have been given a reasonable opportunity to review them, be distributed to Public Lenders (unless you notify the Arrangers in writing prior to such distribution that any such document contains MNPI): (a) drafts and final versions of the Credit Agreement, (b) administrative materials prepared by the Arrangers for prospective Lenders (such as a lender meeting invitation, allocations and funding and closing memoranda) and (c) term sheets and notification of changes in the terms and conditions of the Facility.

4. **Information**.

You represent and warrant that (a) all information (other than financial projections and other forward-looking information and information of a general economic or industry nature) (the "**Information**") provided by or on behalf of the Borrower or its representatives to the Commitment Parties or the Lenders in written form (including, for the avoidance of doubt, all Information set forth in the Confidential Information Memorandum) does not and will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not materially misleading when taken as a whole and in light of the circumstances under which such statements were made (giving effect to any supplements then or theretofore furnished) and (b) the financial projections provided by or on behalf of the Borrower or its representatives to the Commitment Parties or the Lenders in connection with the Facility have been and will be prepared in good faith based upon assumptions that are believed by the Borrower to be reasonable at the time such financial projections are furnished to the Commitment Parties or the Lenders, it being understood and agreed that financial projections are not a guarantee of financial performance and are subject to significant uncertainties and contingencies, many of which are beyond the Borrower's and/or the Acquired Business' control, that no assurance can be given that such financial projections will be realized, that actual results may differ from financial projections and that such differences may be material; *provided* that, prior to the consummation of the Acquisition, such representation with respect to any Information relating to the Acquired Business or its affiliates is made only to the best of your knowledge. You agree that if at any time prior to the later of (i) the Closing Date and (ii) the Syndication Date, any of the representations in the preceding sentence would be incorrect if such Information or such financial projections were being furnished, and such representations were being made, at such time, then you will (or with respect to Information or financial projections relating to the Acquired Business, you will use commercially reasonable efforts to) promptly supplement, or cause to be supplemented, such Information or such financial projections so that such representations will be correct under those circumstances. In arranging and syndicating the Facility, the Arrangers will be entitled to use and rely on the Information and the financial projections without responsibility for independent verification thereof, and you acknowledge and agree that the Arrangers will have no obligation to conduct any independent evaluation or appraisal of the assets or liabilities of the Borrower, the Acquired Business or any other person or to advise or opine on any related solvency issues.

5. **Indemnification and Related Matters**.

In connection with arrangements such as this, it is the policy of the Commitment Parties to receive indemnification. You agree to the provisions with respect to our indemnity and other matters set forth in Annex A, which is incorporated by reference into this Commitment Letter.

6. **Assignments**.

This Commitment Letter may not be assigned by you without the prior written consent of the Arrangers (and any purported assignment without such consent will be null and void) and, except as set forth in Annex A hereto, is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of or be enforceable by or at the request of, any person other than the parties hereto. Any Commitment Party may assign its commitment and agreements hereunder, in whole or in part, to any of its affiliates and, in the case of Citi and UBS Bank, as part of the syndication of the Facility, subject to the provisions of Section 3 hereof, to any Lender; *provided* that, except as contemplated by Section 3 hereof or as otherwise agreed in writing by the Borrower, in the event that, notwithstanding the satisfaction of all applicable conditions to funding, any Lender (other than a Designated Lender or another Lender approved in writing by the Borrower) shall default on its obligation to fund its commitment in respect of the Facility on the Closing Date, each of Citi and UBS Bank shall remain severally obligated to assume its ratable share of the unfunded commitment of such Lender and to fund such share of such commitment.

7. **Confidentiality**.

Please note that this Commitment Letter and the Fee Letter, the terms hereof and thereof and any written communications provided by, or oral discussions with, the Arrangers in connection with this arrangement are exclusively for your information and may not be disclosed by you to any other person or circulated or referred to publicly without the prior written consent of the Arrangers; *provided* that we hereby consent to your disclosure of (a) this Commitment Letter and the Fee Letter, the terms hereof and thereof and such communications and discussions (i) to your officers, directors, employees, partners, agents and advisors who are directly involved in the consideration of the Facility and who have been advised by you of the confidential nature of such information or (ii) pursuant to a subpoena or order issued by a court or by judicial, administrative or legislative body or committee, or as otherwise required by applicable law or compulsory legal process (in which case you agree to inform the Arrangers promptly thereof to the extent not prohibited by law) or required or requested by governmental and/or regulatory authorities, (b) this Commitment Letter and the terms hereof, and a version of the Fee Letter that shall have been redacted in a manner reasonably acceptable to the Arrangers (but not any of the other terms of the Fee Letter), to the Acquired Company and to the Acquired Company's officers, directors, employees, partners, agents and advisors who are directly involved in the consideration of the Facility and who have been advised of the confidential nature of such information, (c) information regarding the Facility (but not the Fee Letter or the terms thereof) in any prospectus or other offering memorandum relating to the offering of the Notes or any filing with the Securities and Exchange Commission or any other governmental authority in connection with the Acquisition (*provided*, that the Borrower may include the aggregate amount payable as fees under the Fee Letter as part of aggregate transaction expenses in a customary sources and uses disclosure in any such filing) and (d) information regarding the Facility and the related transactions (but not the Fee Letter or the terms thereof) to Moody's and S&P on a confidential basis after consultation with the Arrangers. Notwithstanding the foregoing, following your acceptance hereof, the Commitment Letter (but not the Fee Letter) may be filed with the Securities and Exchange Commission, and thereafter the foregoing restrictions on the disclosure of the Commitment Letter shall no longer apply.

Each Commitment Party will treat as confidential all confidential information provided to it by or on behalf of the Borrower or the Acquired Business hereunder; *provided*, that nothing herein shall prevent the Commitment Parties from disclosing any such information (i) to any Lenders or participants or prospective Lenders or participants or to any direct or indirect contractual counterparties to any swap or derivative transaction relating to the Borrower or its obligations under the Facility (collectively, "**Specified Counterparties**"), (ii) to its affiliates and its and their respective officers, directors, members, partners, agents, advisors, employees and representatives on a confidential and need-to-know basis, (iii) pursuant to a subpoena or order issued by a court or by a judicial, administrative or legislative body or committee, or as otherwise required by applicable law or compulsory legal process or required or requested by governmental and/or regulatory authorities, including any self-regulatory organization (in which case such Commitment Party agrees to inform the Borrower promptly thereof to the extent not prohibited by law, except to the extent in connection with a request from a regulatory authority having jurisdiction over it or its affiliates), (iv) as requested by any state, federal or foreign authority or examiner regulating banks or banking or otherwise having jurisdiction over such Commitment Party or its affiliates, (v) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Commitment Letter or the Fee Letter, or enforcement hereof or thereof, or the assertion of any due diligence defense, (vi) to the extent such confidential information is publicly available or becomes publicly available other than as a result of a breach of this provision, (vii) provided to it from a source, other than the Borrower, the Acquired Business or their respective affiliates, which is not to such Commitment Party's knowledge subject to any confidentiality or fiduciary obligation to the Borrower or the Acquired Business with respect to such information, (viii) to Moody's and S&P and other rating agencies or to market data collectors or similar service providers to the lending industry and service providers to the Arrangers and the Lenders in connection with the administration and management of the Facility; *provided* that such information is limited to Annex B and Annex C hereto and is supplied only on a confidential basis, and (ix) to the extent that such information was already in the Commitment Parties' possession (other than as a result of any Commitment Party being provided such information by or on behalf of the Borrower or the Acquired Business hereunder) or is independently developed by the Commitment Parties; *provided*, that the disclosure of any such information to any Lenders or prospective Lenders or participants or prospective participants or Specified Counterparties referred to above shall be made subject to the acknowledgment and acceptance by such Lender or prospective Lender or participant or prospective participant or Specified Counterparty that such information is being disseminated on a confidential basis in accordance with the standard syndication process of the Arrangers or customary market standards for dissemination of such types of information, subject to customary confidentiality restrictions that are no less restrictive in any material respect than those in this paragraph; and *provided, further*, that the foregoing obligations of the Commitment Parties shall remain in effect until the earlier of (i) 18 months from the date hereof and (ii) the execution and delivery of the Credit Agreement by the parties thereto, at which time any confidentiality undertaking in the Credit Agreement shall supersede the provisions in this paragraph. Notwithstanding the foregoing, following your filing of the Commitment Letter with the Securities and Exchange Commission, the foregoing restrictions shall no longer apply insofar (and only insofar) as they relate to the disclosure of this Commitment Letter and the terms hereof.

Notwithstanding anything herein to the contrary, the Borrower (and each employee, representative or other agent of the Borrower) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Facility and all materials of any kind (including opinions or other tax analyses) that are provided to the Borrower relating to such tax treatment and tax structure. However, any information relating to the tax treatment or tax structure will remain subject to the confidentiality provisions hereof (and the foregoing sentence will not apply) to the extent reasonably necessary to enable the parties hereto, their respective affiliates and their respective affiliates' directors and employees to comply with applicable securities laws. For this purpose, "tax treatment" means U.S. federal or state income tax treatment, and "tax structure" is limited to any facts relevant to the U.S. federal income tax

treatment of the transactions contemplated by this Commitment Letter but does not include information relating to the identity of the parties hereto or any of their respective affiliates.

8. **Absence of Fiduciary Relationship; Affiliates; Etc**.

As you know, each of the Arrangers (together with their affiliates, the "**Arranger Parties**"), is a full service financial institution engaged, either directly or through its affiliates, in a broad array of activities, including commercial and investment banking, financial advisory, market making and trading, investment management (both public and private investing), investment research, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage and other financial and non-financial activities and services globally. In the ordinary course of their various business activities, each of the Arranger Parties and funds or other entities or persons in which each of the Arranger Parties co-invests may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. In addition, each of the Arranger Parties may at any time communicate independent recommendations and/or publish or express independent research views in respect of such assets, securities or instruments. Any of the aforementioned activities may involve or relate to assets, securities and/or instruments of the Borrower, the Acquired Business, their respective affiliates and other entities and persons that may be involved in transactions arising from or relating to the arrangement contemplated by this Commitment Letter or have other relationships with the Borrower, the Acquired Business or their respective affiliates. In addition, each of the Arranger Parties may provide investment banking, commercial banking, underwriting and financial advisory services to such other entities and persons. The arrangement contemplated by this Commitment Letter may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph, and employees working on the financing contemplated hereby may have been involved in originating certain of such investments and those employees may receive credit internally therefor. Although the Arranger Parties in the course of such other activities and relationships may acquire information about the transactions contemplated by this Commitment Letter or other entities and persons that may be the subject of the financing contemplated by this Commitment Letter, none of the Arranger Parties shall have any obligation to disclose such information, or the fact that such Arranger Party is in possession of such information, to you or any of your affiliates or to use such information on your or your affiliates' behalf.

Consistent with the policies of each of the Arranger Parties to hold in confidence the affairs of its customers, neither of the Arranger Parties will furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter to any of its other customers. Furthermore, you acknowledge that the Arranger Parties and their respective affiliates have no obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained or that may be obtained by them from any other person.

Each of the Arranger Parties may have economic interests that conflict with yours or those of your equityholders or affiliates. You agree that each of the Arranger Parties will act under this Commitment Letter as an independent contractor and that nothing in this Commitment Letter or the Fee Letter will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between either Arranger Party, on the one hand, and you or your equityholders or affiliates, on the other hand with respect to the financing transactions contemplated hereby. You acknowledge and agree that the financing transactions contemplated by this Commitment Letter and the Fee Letter (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between each of the Arranger Parties, on the one hand, and you, on the other hand, and in connection therewith and with the process leading thereto, (a) neither of the Arranger Parties has assumed advisory or fiduciary responsibilities in favor of you or your equityholders or affiliates with respect to the financing

transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Arranger Party has advised, is currently advising or will advise you or your equityholders or affiliates on other matters) or any other obligation to you, except the obligations expressly set forth in this Commitment Letter and the Fee Letter and (b) each of the Arranger Parties is acting solely as a principal and not as an agent or fiduciary of you or your management, equityholders, affiliates, creditors or any other person in connection with the financing transactions contemplated by this Commitment Letter and the Fee Letter. You acknowledge and agree that you have consulted your own legal and financial advisors to the extent you deemed appropriate and that you are responsible for making your own independent judgment with respect to such financing transactions and the process leading thereto. You agree that you will not claim that either of the Arranger Parties has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to you, in connection with such financing transactions or the process leading thereto. As you know, Citi has been retained by you as financial advisor, and, prior to the date hereof, UBS had been retained by you as financial advisor (each, in such capacity, the "**Financial Advisors**") in connection with the Acquisition. You agree not to assert any claim you might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from, on the one hand, the engagement of the Financial Advisors and, on the other hand, the Arranger Parties and their affiliates' relationships with you as described and referred to herein. In addition, the Arranger Parties may employ the services of their affiliates in providing services and/or performing their obligations hereunder and may exchange with such affiliates information concerning the Borrower, the Acquired Business and other entities or persons that may be the subject of this arrangement, and such affiliates will be entitled to the benefits afforded to the Arranger Parties hereunder.

In addition, please note that the Arranger Parties do not provide accounting, tax or legal advice.

9. **Miscellaneous**.

The Commitment Parties' commitments and agreements hereunder will automatically terminate upon the first to occur of (a) the consummation of the Acquisition, (b) the termination of the Merger Agreement or the public announcement by you of your intention not to proceed with the Acquisition, (c) the execution of the Credit Agreement by the parties thereto and (d) the End Date (as defined in the Merger Agreement as in effect on the date hereof).

The provisions set forth under Sections 5 (including Annex A), 7 and 8 hereof and this Section 9 and the provisions of the Fee Letter will remain in full force and effect notwithstanding the expiration or termination of this Commitment Letter or the commitments and agreements hereunder; *provided* that your and our obligations under this Commitment Letter (other than those under Sections 3, 4, 7 (solely as it relates to restrictions on your disclosure of the Fee Letter), 8 and, to the extent applicable, this Section 9 and the provisions of the Fee Letter, all of which shall survive), shall automatically terminate and be of no further force and effect (and, if applicable, shall be superseded by the Credit Agreement) on the date the Credit Agreement is executed, and you and we shall be automatically released from all liability hereunder in connection therewith at such time (*provided*, that Section 5 (including Annex A) will so terminate and be superseded only to the extent the Credit Agreement contains provisions affording the Commitment Parties rights to expense reimbursement and indemnity not less comprehensive than those provided for in such Section 5).

Each party hereto agrees, for itself and its affiliates, that any suit, action or proceeding arising in respect of this Commitment Letter or the Commitment Parties' commitments or agreements hereunder or the Fee Letter brought by it or any of its affiliates shall be brought, and shall be heard and determined, exclusively in any Federal court of the United States of America sitting in the Borough of Manhattan or, if that court does not have subject matter jurisdiction, in any state

court located in the City and County of New York. Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of, and to venue in, such court and irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising in respect of this Commitment Letter or the Commitment Parties' commitments or agreements hereunder or the Fee Letter in any such court and any defense of any inconvenient forum to the maintenance of any such suit, action or proceeding in any such court. Each of the parties hereto agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Service of any process, summons, notice or document by registered mail or overnight courier addressed to any of the parties hereto at the addresses above (and, in the case of service upon the Borrower, with a copy delivered by registered mail or overnight courier addressed to Aetna Inc., 151 Farmington Avenue, Hartford, CT 06156, Attention: General Counsel) shall be effective service of process against such party for any such suit, action or proceeding brought in any court. Any right to trial by jury with respect to any suit, action or proceeding arising in connection with or as a result of either the Commitment Parties' commitments or agreements hereunder or the Fee Letter or any matter referred to in this Commitment Letter or the Fee Letter is hereby irrevocably and unconditionally waived by the parties hereto. This Commitment Letter and the Fee Letter will be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws; *provided* that (a) the interpretation of the definition of Company Material Adverse Effect and whether there shall have occurred a Company Material Adverse Effect, (b) whether the Acquisition has been consummated as contemplated by the Merger Agreement and (c) whether the representations and warranties made by the Acquired Company in the Merger Agreement are accurate and whether as a result of any inaccuracy thereof the Borrower has the right to terminate its obligations under the Merger Agreement or not to consummate the Acquisition, shall be determined in accordance with the laws of the State of Delaware without regard to principles of conflicts of laws that would result in the application of the laws of another jurisdiction.

The Arrangers hereby notify you that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**") the Arrangers and each Lender may be required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Arrangers and each Lender to identify the Borrower in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for the Arrangers and each Lender.

This Commitment Letter may be executed in any number of counterparts, each of which when executed will be an original, and all of which, when taken together, will constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission or electronic transmission (in pdf format) will be effective as delivery of a manually executed counterpart hereof. This Commitment Letter and the Fee Letter are the only agreements that have been entered into among the parties hereto with respect to the Facility and set forth the entire understanding of the parties hereto with respect thereto and supersede any prior written or oral agreements between the parties hereto with respect to the Facility. This Commitment Letter may not be amended, and no term or provision hereof may be waived or modified, except by an instrument in writing signed by each of the parties hereto; provided, that any amendment, waiver or modification that affects only the rights or obligations of Citi and UBS may be effected by the Borrower and Citi and UBS without the consent of any other Commitment Party. The Fee Letter may not be amended, and no term or provision thereof may be waived or modified, except by an instrument in writing signed by each of the parties thereto.

[Remainder of page intentionally left blank]

Please confirm that the foregoing is in accordance with your understanding by signing and returning to the Arrangers the enclosed copy of this Commitment Letter, together, if not previously executed and delivered, with the Fee Letter, on or before the close of business on July 3, 2015, whereupon this Commitment Letter and the Fee Letter will become binding agreements between Citi, UBS and you. If this Commitment Letter and the Fee Letter have not been signed and returned as described in the preceding sentence by such date, this offer will terminate on such date. We look forward to working with you on this transaction.

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Maureen Maroney
Name: Maureen R. Maroney
Title: Authorized Signatory

UBS SECURITIES LLC

By: /s/ Luke Bartolone
Name: Luke Bartolone
Title: Director

By: /s/ David W. Barth
Name: David W. Barth
Title: Managing Director
Leveraged Capital Markets

UBS AG, STAMFORD BRANCH

By: /s/ Luke Bartolone
Name: Luke Bartolone
Title: Director

By: /s/ David W. Barth
Name: David W. Barth
Title: Managing Director
Leveraged Capital Markets

[Signature Page to Commitment Letter]

ACCEPTED AND AGREED AS OF
THE DATE FIRST SET FORTH ABOVE:

AETNA INC.

By: /s/ David Buda
Name: David Buda
Title: Vice President, Finance and Treasurer

ANNEX A

*You agree to indemnify and hold each Indemnified Person (as defined below) harmless against (and, in the case of expenses, to reimburse each Indemnified Person as the same are incurred for, promptly following written demand thereof) any and all losses, claims, damages, liabilities and expenses to any person, including you, the Acquired Business or any of your or its equityholders or affiliates, and any reasonable out-of-pocket legal and other expenses, in each case arising out of any investigation, litigation, claim or proceeding in connection with or as a result of the transactions contemplated by this Commitment Letter or the Fee Letter (together the "**Letters**" (whether or not such investigation, litigation, claim or proceeding is brought by you, the Acquired Business or any of your or its equityholders, affiliates or creditors or any Indemnified Person and whether or not any Indemnified Person is otherwise a party thereto), except to the extent that (and only for so long as) such loss, claim, damage, liability or related expense (a) has been found by a judgment of the highest court of competent jurisdiction to have considered such matter to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnified Person (or any of its controlling persons or subsidiaries of controlling persons or any of their or such Indemnified Person's partners, members, directors, agents, employees or controlling persons) in performing the services that are the subject of the Letters, or the material breach of the material agreements of such Indemnified Person set forth in one or both of the Letters or (b) arises out of or is in connection with any claim, litigation, loss or proceeding not involving an act or omission of you or any of your affiliates or related parties or the Acquired Business and that is brought by an Indemnified Person against another Indemnified Person (other than against any of the Arrangers, the Administrative Agent or other bookrunner in their capacities as such). If for any reason the foregoing indemnification is unavailable to any Indemnified Person or insufficient to hold it harmless, then you will contribute to the amount paid or payable by such Indemnified Person as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect (a) the relative economic interests of (i) you, the Acquired Business and your and its equityholders and affiliates, on the one hand and (ii) such Indemnified Person on the other hand, in the matters contemplated by the Letters, and if (but only if and to the extent) the allocation provided for in the immediately preceding clause (a) is for any reason held to be unenforceable, (b) the relative fault of (1) you, the Acquired Business and your and its equityholders and affiliates, on the one hand and (2) such Indemnified Person on the other hand, with respect to such loss, claim, damage or liability and any other relevant equitable considerations. Your reimbursement, indemnity and contribution obligations under this paragraph shall be in addition to any liability or obligation that you may otherwise have, shall extend upon the same terms and conditions to each affiliate of each Commitment Party and the partners, members, directors, agents, employees and controlling persons and subsidiaries of such controlling persons, as the case may be, of such Commitment Party and each such affiliate (collectively, the "**Indemnified Persons**"), and will be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of you, such Commitment Party, each such affiliate and any such person. You will not be required to indemnify the Indemnified Persons for any amount paid or payable by the Indemnified Persons in the settlement of any action, proceeding or investigation without your written consent (such consent not to be unreasonably withheld), but you agree to indemnify and hold harmless each Indemnified Person from and against any loss or liability by reason of the settlement of any claim or action with your consent. You shall not settle any such claim or action without the prior written consent of the applicable Indemnified Persons (such consent not to be unreasonably withheld) unless such settlement provides for a full and unconditional release of all liabilities arising out of such claim or action against such Indemnified Persons. You also agree that none of the Indemnified Persons will have any liability to you or any person asserting claims on behalf of or in right of you in connection with or as a result of either this arrangement or any matter referred to in the Letters, except, in the case of any such liability to you, to the extent that (and only for so long as) any losses, claims, damages, liabilities or expenses incurred by you have been found by a judgment of the highest court of competent jurisdiction to have considered such matter to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnified Person (or any of its controlling persons or subsidiaries of controlling persons or any of their or such Indemnified Person's*

partners, members, directors, agents, employees or controlling persons) in performing the services that are the subject of the Letters, or the material breach of the material agreements of such Indemnified Person set forth in the Letters; provided, however, *that in no event will you or any Indemnified Person have any liability for any indirect, special, consequential or punitive damages in connection with or as a result of the transactions contemplated by the Letters (it being agreed, however, that your indemnity and contribution obligations, as set forth in the preceding provisions of this Annex A, will apply in respect of any indirect, special, consequential or punitive damages that may be awarded against any Indemnified Person).*

Notwithstanding the foregoing, (x) the Borrower's obligation to reimburse legal expenses shall be limited to the fees, charges and disbursements of one counsel for all Indemnified Persons (and, if reasonably necessary, one local counsel plus one specialist counsel in, respectively, any relevant jurisdiction or applicable specialty), which, if the Arrangers or their affiliates shall be parties or potential parties to any such action or proceeding, shall be selected by the Arrangers, and, solely in the case of an actual or potential conflict of interest affecting any Indemnified Person or Indemnified Persons, of one additional counsel (and if reasonably necessary, one local counsel plus one specialist counsel in, respectively, any relevant jurisdiction or applicable specialty) for the affected Indemnified Person or Indemnified Persons and (y) to the extent that it is found by a judgment of the highest court of competent jurisdiction to have considered such matter that an Indemnified Person is not entitled to indemnification because such loss, claim, damage or liability resulted from the bad faith, gross negligence or willful misconduct of such Indemnified Person (or any of its controlling persons or subsidiaries of controlling persons or any of their or such Indemnified Person's partners, members, directors, agents, employees or controlling persons) in performing the services that are the subject of the Letters, or the material breach of the material agreements of such Indemnified Person set forth in one or both of the Letters, then such Indemnified Person will refund to the Borrower any portion of the reimbursed amounts that is attributable to expenses incurred in relation to the act or omission of such Indemnified Person which is the subject of such finding; provided, that any amount so refunded shall be returned by the Borrower if such finding is overturned by a higher court.

The provisions of this Annex A will survive any termination or completion of the arrangement provided by the Letters.

Project Element
Summary of the Facility

This Summary outlines certain terms of the Facility referred to in the Commitment Letter, of which this Annex B is a part. Capitalized terms used but not defined in this Annex B have the meanings given thereto in the Commitment Letter.

Borrower:	Aetna Inc., a Pennsylvania corporation (the "**Borrower**").
Joint Lead Arrangers and Joint Bookrunners:	Citigroup Global Markets, Inc. ("**CGMI**") and UBS Securities LLC ("**UBS Securities**" and, together with CGMI, the "**Arrangers**").
Sole Administrative Agent:	Citibank, N.A. (in such capacity, the "**Administrative Agent**").
Sole Syndication Agent:	UBS Securities.
Lenders:	Banks and other financial institutions selected by the Arrangers and the Borrower in accordance with the Commitment Letter (each, a "**Lender**" and, collectively, the "**Lenders**").
Transactions:	The Borrower intends to acquire (the "**Acquisition**") all the issued and outstanding equity interests in an entity previously identified to us and codenamed "**Hydrogen**" (the "**Acquired Company**" and, together with its subsidiaries, the "**Acquired Business**") pursuant to the Agreement and Plan of Merger, dated as of July 2, 2015, among Aetna Inc., Echo Merger Sub, Inc., Echo Merger Sub, LLC and Humana Inc. (together with the exhibits and schedules thereto, the "**Merger Agreement**") for consideration consisting of shares of the Borrower's common stock and cash. The cash consideration payable in the Acquisition and expenses incurred in connection with the Transactions (as defined below) will be obtained from (a) available cash of the Borrower and the Acquired Business in the amount of approximately $3,300,000,000 and (b) the issuance or incurrence by the Borrower of $16,200,000,000 in aggregate principal amount of any combination of (x) its senior notes (the "**Notes**") pursuant to a registered public offering or Rule 144A or other private placement (the "**Notes Offering**"), (y) its senior unsecured term loans (the "**Term Loans**") and/or (z) its commercial paper issued to finance the Acquisition (the "**Commercial Paper**") or, in the event $16,200,000,000 in aggregate principal amount of any combination of the Notes, the Term Loans and/or the Commercial Paper has not been issued on or prior to the Closing Date (as defined below), borrowings by the Borrower under the Facility described herein. The acquisition and the other transactions described in this paragraph are collectively referred to as the "**Transactions**".
Facility:	A senior bridge loan facility in an aggregate principal amount of up to $16,200,000,000, less the amount of any reductions of the commitments on or prior to the Closing Date as set forth under "Optional Commitment Reductions and Prepayments" and "Mandatory Commitment Reductions and Prepayments" below (the

"**Facility**").

Purpose/Use of Proceeds: The proceeds of the Loans under the Facility (the "**Loans**") will be used on the Closing Date, together with available cash of the Borrower and the Acquired Business and any proceeds from the issuance of the Notes, the Term Loans and/or the Commercial Paper prior to the Closing Date, to pay the cash portion of the consideration under the Merger Agreement and to pay fees and expenses incurred in connection with the Transactions.

Closing Date: The date on or before the date on which the Acquisition is consummated (the "**Closing Date**").

Availability: Loans will be available in a single drawing on the Closing Date. The Loans will be available in U.S. dollars.

Maturity: The Loans will mature on the day that is 364 days after the Closing Date.

Ranking: The Loans will be unsecured and will rank pari passu in right of payment with all other unsecured senior obligations of the Borrower.

Pricing: As set forth on Schedule I to this Annex B.

Optional Commitment Reductions and Prepayments: Commitments may be terminated in whole or reduced in part, at the option of the Borrower, at any time without premium or penalty, upon three business days' written notice, in minimum amounts and multiples to be agreed.

Loans may be prepaid, in whole or in part, at the option of the Borrower, at any time without premium or penalty (except LIBOR breakage costs), upon two business days' written notice, in minimum amounts and multiples to be agreed.

Mandatory Commitment Reductions and Prepayments: Commitments under the Facility will be reduced, and Loans will be required to be prepaid within three business days following the receipt of the applicable proceeds, in an aggregate amount equal to:

(a) Without duplication of clause (d) below, 100% of the net cash proceeds received by the Borrower or any of its subsidiaries from the issuance of the Notes, the Term Loans and the Commercial Paper or any Debt Incurrence (as defined below) after the date of the Commitment Letter to which this Annex B is attached (the "**Commitment Letter**"), whether before or after the Closing Date;

(b) 100% of the net cash proceeds received by the Borrower from any Equity Issuance (as defined below) after the date of the

Commitment Letter, whether before or after the Closing Date;

(c) 100% of the net cash proceeds in excess of $300,000,000 received by the Borrower or any of its subsidiaries from any sale or other disposition of assets (including proceeds from the sale of equity interests in any subsidiary of the Borrower to a third party) consummated after the date of the Commitment Letter, whether before or after the Closing Date, subject to customary 180-day reinvestment rights and exceptions for (i) dispositions in the ordinary course of business (including ordinary course sales of investments in the investment portfolios of the Borrower and its subsidiaries), (ii) dispositions by regulated insurance subsidiaries to the extent that, notwithstanding the use of commercially reasonable efforts by the Borrower and such subsidiaries, regulatory approvals required for the upstreaming of the proceeds to the Borrower cannot be obtained and (iii) such other exceptions as the Arrangers and the Borrower may agree upon; and

(d) 100% of the committed amount of any term loan credit facility entered into for the purpose of financing the Transactions (such reduction to occur automatically upon the effectiveness of definitive documentation for such term loan credit facility and receipt by the Arrangers of a notice from the Borrower that such term loan credit facility constitutes a Qualifying Term Loan Facility (as defined below)).

"Qualifying Term Loan Facility" shall mean a term loan facility entered into by the Borrower for the purpose of financing the Transactions that is subject to conditions precedent to funding and limitations on assignments prior to the Closing Date that are no less favorable to the Borrower than the conditions set forth herein to the funding of the Facility, as determined by the Borrower.

"Debt Incurrence" means any incurrence of debt for borrowed money by the Borrower or any of its subsidiaries, whether pursuant to a public offering or in a Rule 144A or other private placement of debt securities (including debt securities convertible into equity securities) or incurrence of loans under any loan or credit facility, other than (a) debt under the Existing Credit Agreement (as defined below) in an amount equal to the commitments thereunder in effect on the date hereof plus one or more commitment increases after the date hereof not to exceed $1,000,000,000 in the aggregate (including through an amendment or an amendment and restatement of the Existing Credit Agreement), (b) refinancings of the Borrower's existing senior notes due at any time during 2017, including its 5.95% Senior Notes due March 15, 2017, its 1.75% Senior Notes due May 15, 2017, and its 1.50% Senior Notes due November 15, 2017, (c) intercompany debt, (d) issuances of commercial paper (other than, for the avoidance of doubt, the Commercial Paper), (e) capital leases, (f) purchase money indebtedness incurred in the ordinary course, (g) working capital facilities of foreign subsidiaries of the Borrower to be agreed upon,

(h) overdraft facilities and (i) a $100,000,000 general basket (collectively, "**Excluded Debt**").

"Equity Issuance" means any issuance of equity or equity-linked securities by the Borrower, whether pursuant to a public offering or in a Rule 144A or other private placement, other than (a) issuances of securities pursuant to employee and/or director stock plans or employee and/or director compensation plans and (b) the issuance of common stock, options, units and/or other equity interests of the Borrower to shareholders and/or employees of the Acquired Company as provided in the Merger Agreement.

Documentation: The Facility will be documented under a credit agreement (the "**Credit Agreement**") based on and substantially similar to the Borrower's existing Five-Year Credit Agreement dated as of March 27, 2012 as amended though the date hereof (the "**Existing Credit Agreement**"), modified as appropriate to reflect the terms and conditions set forth herein and in Annex C to the Commitment Letter and as appropriate in view of the structure and intended use of the Facility and the operational requirements of the Administrative Agent, and containing representations and warranties, affirmative and negative covenants, a financial covenant and events of default substantially the same as the Existing Credit Agreement (including, for the avoidance of doubt, as to baskets, materiality thresholds and grace periods). The documentation will include a "most favored nations" provision under which the Credit Agreement will incorporate covenants and events of default agreed to by the Borrower after the date hereof in other syndicated bank credit facilities that are not included in the Credit Agreement or are more restrictive than the corresponding provisions of the Credit Agreement.

Representations and Warranties: To include (and be limited to) corporate existence and power; corporate and governmental authorization in connection with the Transactions; no contravention by the Transactions of organizational documents, laws or agreements; enforceability; financial statements (including (i) a representation that pro forma financial statements delivered by the Borrower have been prepared in good faith based on assumptions believed to be reasonable and fairly present the Borrower's pro forma financial condition and results and (ii) a representation that financial projections delivered by the Borrower have been prepared in good faith based on assumptions believed to be reasonable) and absence of material adverse change; absence of material litigation (including in connection with the Transactions); ERISA matters; compliance with laws and agreements; Investment Company Act; Federal Reserve margin regulations; full disclosure; solvency on a consolidated basis as of the Closing Date; taxes; Patriot Act; Anti-Corruption Laws and Sanctions.

Affirmative and Negative Covenants: To include (and be limited to) delivery of financial statements and other notices and information; conduct of business and maintenance of existence and insurance; limitation on liens; consolidations,

	mergers and sales of assets; use of proceeds; compliance with laws (including Federal Reserve margin regulations, Anti-Corruption Laws and Sanctions); inspection of property, books and records; payment of obligations; and a covenant limiting restricted payments, with exceptions for the payment of regular cash dividends, share repurchases pursuant to share repurchase programs announced by the Borrower in an aggregate amount not to exceed $2,500,000,000 and special cash dividends in an aggregate amount not to exceed $1,000,000,000.
Financial Covenant:	Limited to a maximum ratio of consolidated total indebtedness to adjusted consolidated capitalization (defined as the sum of consolidated total indebtedness and adjusted consolidated net worth) at each quarter end not to exceed 0.50 to 1.00. Adjusted consolidated net worth will exclude (a) any adjustment recorded to reflect the overfunded or underfunded status of the Borrower's defined benefit pension and other post retirement plans in accordance with ASC 715, and (b) any net unrealized capital gains and losses, in each case as reflected in the Borrower's consolidated balance sheets.
Events of Default:	To include (and be limited to) nonpayment of principal when due; nonpayment of interest or fees within five business days of due date; violation of covenants (subject to grace periods in the case of certain affirmative covenants and the limitation on liens); inaccuracy of representations and warranties in any material respect when made or deemed made; payment default or default resulting in or permitting acceleration in respect of indebtedness of $100,000,000 or more; bankruptcy or insolvency events; change in control; undischarged judgments in excess of $50,000,000; and certain ERISA events.
Conditions Precedent to Funding:	The obligations of the Lenders to make the Loans will be subject only to the conditions precedent referred to in Section 2 of the Commitment Letter and in Annex C thereto.
Assignments and Participations:	Lenders may assign all or, in an amount not less than $5,000,000, any part of, their loans and commitments under the Facility to their affiliates (other than the Borrower, its affiliates and natural persons), approved funds or one or more banks, financial institutions or other entities, subject to the consent of the Administrative Agent and the Borrower, in each case not to be unreasonably withheld or delayed; provided that assignments made after the Closing Date to affiliates of Lenders (other than natural persons), approved funds or other Lenders will not be subject to the above described consent or minimum assignment amount requirements. Upon such assignment, the assignee will become a Lender for all purposes under the Credit Agreement. A $3,500 processing fee will be required in connection with any such assignment, with exceptions to be agreed. The Lenders will also have the right to sell participations without restriction,

subject to customary limitations on voting rights, in their loans and commitments under the Facility.

Notwithstanding the foregoing, prior to the achievement of a Successful Syndication, assignments may be made in accordance with the procedures set forth in the Commitment Letter.

Requisite Lenders: Lenders holding a majority in interest of the commitments and Loans under the Facility or, where provided in the Existing Credit Agreement, all Lenders or all affected Lenders.

Yield Protection: The Credit Agreement will contain provisions substantially similar to those in the Existing Credit Agreement (a) protecting the Administrative Agent and the Lenders against increased costs or loss of yield resulting from changes in reserve, capital adequacy and capital or liquidity requirements (or their interpretation), illegality, unavailability and other requirements of law and the imposition of or changes in certain withholding or other taxes and (b) indemnifying the Lenders for "breakage costs" incurred in connection with prepayments of or the failure to borrow Loans bearing interest determined by reference to LIBOR on a day other than the last day of an interest period with respect thereto. For all purposes of the Credit Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines and directives promulgated thereunder and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case, pursuant to Basel III, shall be deemed introduced or adopted after the Closing Date.

Defaulting Lenders: The Credit Agreement will contain provisions relating to "Defaulting Lenders" substantially similar (to the extent applicable) as those in the Existing Credit Facility.

Indemnity and Expense Reimbursement: The Credit Agreement will contain provisions relating to indemnity, expense reimbursement, exculpation and related matters substantially similar to those in the Existing Credit Facility and as otherwise agreed by the Borrower and the Arrangers.

Governing Law and Jurisdiction: The Credit Agreement and other loan documentation will be governed by New York law (subject to exceptions corresponding to those set forth in the third paragraph of Section 9 of the Commitment Letter). Each of the parties thereto will submit to the exclusive jurisdiction and venue of the federal and state courts of the State of New York and will waive any right to trial by jury.

Counsel to the Arrangers and the Administrative Agent:	Shearman & Sterling LLP.

Interest Rates:

The interest rates for borrowings under the Facility will be, at the option of the Borrower, (i) LIBOR or (ii) Base Rate, plus, in each case, the applicable LIBOR Margin or Base Rate Margin depending upon the ratings (the "**Ratings**") of the Index Debt by Moody's Investor Services, Inc. ("**Moody's**"), Standard & Poor's Ratings Group, a division of The McGraw Hill Corporation ("**S&P**") and Fitch Ratings Ltd. ("**Fitch**"), as set forth in the Facility Pricing Grid below; provided that the applicable margins at each Pricing Level in such Facility Pricing Grid will increase by 25 basis points on the 90th day following the Closing Date and by an additional 25 basis points each 90th day thereafter while Loans remain outstanding under the Facility.

"**LIBOR**" means the London interbank offered rate (which shall not be less than 0%).

"**Base Rate**" means, for any day, a rate per annum equal to the highest of (i) the Prime Rate for such day, (ii) the sum of the Federal Funds Effective Rate on such day plus 1/2 of 1.00% per annum and (iii) the sum of LIBOR on such day for an interest period of one month plus 1.00% per annum; *provided* that Prime Rate shall not be less than 0.0%.

"**Index Debt**" means long-term indebtedness of the Borrower for borrowed money that is not subordinated to any other indebtedness for borrowed money and is not secured or supported by a guarantee, letter of credit or other form of credit enhancement.

The Borrower may elect interest periods of one, two, three or six months for LIBOR loans.

Calculation of interest shall be on the basis of actual days elapsed in a year of 360 days (or 365 or 366 days, as the case may be, in the case of Base Rate loans based on the Prime Rate). Interest shall be payable at the end of each applicable interest period (and at three-month intervals in the case of interest periods exceeding three months) on LIBOR loans and quarterly on Base Rate loans.

Default Rate:

With respect to overdue principal, the applicable interest rate plus 2.00% per annum and, with respect to any other overdue amount, the interest rate applicable to Base Rate loans plus 2.00% per annum.

Commitment Fees:

The Borrower will pay to each Lender a Commitment Fee of 0.10% per annum (computed on the basis of the actual number of days elapsed in a year of 360 days) on the amount of its commitment from time to time under the Facility, commencing upon the later to occur of (i) the 90th day following the execution and delivery of the Commitment Letter and (ii) the date of execution and delivery of the Credit Agreement. Commitment Fees will be payable quarterly in arrears and on the Closing Date or any earlier date on which the commitments terminate.

Duration Fees:

The Borrower will pay to each Lender on each of the dates set forth

below a Duration Fee equal to the applicable percentage set forth below of the aggregate principal amount of such Lender's Loans outstanding on such date:

Date	Duration Fee Percentage
90 days after the Closing Date	0.50%
180 days after the Closing Date	0.75%
270 days after the Closing Date	1.00%

Facility Pricing Grid (bps per annum):

	Ratings (Moody's/S&P/Fitch)	LIBOR Margin	Base Rate Margin
Pricing Level I	A1/A+/A+ or higher	75	0
Pricing Level II	A2/A/A or higher	87.5	0
Pricing Level III	A3/A-/A- or higher	100	0
Pricing Level IV	Baa1/BBB+/BBB+ or higher	112.5	12.5
Pricing Level V	Baa2/BBB/BBB or lower	125	25

Margins set forth for each Pricing Level will increase on the 90th day following the Closing Date and on each 90th day thereafter as provided under "Interest Rates" above. Pricing will be determined by reference to the Pricing Level most favorable to the Borrower that is achieved by at least two of the three Ratings. If the ratings established by any of Moody's, S&P and/or Fitch shall be changed as a result of a change in its rating system, the new rating of such rating agency that most closely corresponds to the level specified above for such rating agency shall be substituted for such level. Each change in the margins shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change.

Project Element
Summary of Additional Conditions Precedent to the Facility

This Summary outlines certain of the conditions precedent to the Facility referred to in the Commitment Letter, of which this Annex C is a part. Capitalized terms used but not defined in this Annex C have the meanings given thereto in the Commitment Letter.

1. Acquisition. The Acquisition shall have been consummated, or substantially concurrently with the funding under the Facility shall be consummated, in each case pursuant to and on the terms set forth in the Merger Agreement and without giving effect to amendments, supplements, waivers or other modifications to the Merger Agreement (other than waivers by the Acquired Company) that are materially adverse to the Lenders and that have not been approved by the Arrangers (it being understood and agreed that any change to the definition of "Company Material Adverse Effect" in the Merger Agreement and any amendment that extends the End Date beyond December 31, 2016 shall be deemed materially adverse to the Lenders).

2. Financial Statements. The Arrangers shall have received (a) audited consolidated balance sheets and related audited statements of operations, stockholders' equity and cash flows of the Borrower and the Acquired Company for each of the three fiscal years most recently ended at least 60 days prior to the Closing Date (and audit reports for such financial statements shall not be subject to any qualification or "going concern" disclosures) and (b) unaudited consolidated balance sheets and related unaudited statements of operations, stockholders' equity and cash flows of the Borrower and the Acquired Company for each subsequent fiscal quarter ended at least 45 days prior to the Closing Date; *provided* that the filing of financial statements complying with the foregoing requirements on Form 10-K or Form 10-Q, as the case may be, by the Company or the Acquired Company will satisfy the applicable conditions set forth in this paragraph 2. The Arrangers acknowledge the receipt of each of the Borrower's and the Acquired Company's Form 10-K for the fiscal year ended December 31, 2014, and Form 10-Qs for the quarterly period ended March 31, 2015 (each of which are deemed to have been delivered by or on behalf of the Borrower).

3. Performance of Obligations. All fees, reasonable out-of-pocket expenses and other compensation required by the Commitment Letter and the Fee Letter to be paid to the Arrangers, the Administrative Agent or the Lenders shall have been paid to the extent due and, in the case of expenses, invoiced at least two business days prior to the Closing Date.

4. Customary Closing Documents. The Borrower shall have complied with the following conditions: (a) delivery of customary legal opinions, organizational documents of the Borrower, evidence of authority of the Borrower, a good standing certificate of the Borrower and customary secretary's and officer's certificates; and (b) delivery of a solvency certificate from the chief financial officer of the Borrower in the form attached hereto as Exhibit I. The Arrangers shall have received at least three business days prior to the Closing Date all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the Patriot Act to the extent requested in writing to the Borrower not fewer than eight business days prior to the Closing Date.

5. Accuracy of Representations; Absence of Certain Defaults. The accuracy on and as of the Closing Date in all material respects of (i) the representations and warranties made by or with respect to the Acquired Business in the Merger Agreement that are material to the interests of the Lenders, but only to the extent that the Borrower has the right under the Merger Agreement not to consummate the Acquisition, or to terminate its obligations under the Merger Agreement, as a

result of such representations and warranties in the Merger Agreement not being true and correct (the "**Merger Agreement Representations**") and (ii) the Specified Representations (as defined below). As used herein, "**Specified Representations**" means representations and warranties with respect to due organization of the Borrower; organizational power and authority of the Borrower to enter into the Credit Agreement; due authorization, execution, delivery and enforceability of the Credit Agreement; no conflicts with organizational documents, the Existing Credit Agreement or the Borrower's existing senior notes; Investment Company Act; Federal Reserve Regulations; solvency (to be defined in a manner consistent with Exhibit I hereto); Patriot Act; and compliance with OFAC and the Foreign Corrupt Practices Act. On the Closing Date, there shall not have occurred and be continuing any payment or bankruptcy default, or default resulting in or permitting acceleration in respect of the Existing Credit Agreement or the Borrower's existing senior notes.

6. Acquired Company Credit Agreement. On or prior to the Closing Date, the Acquired Company's existing Second Amended and Restated Credit Agreement, dated as of July 9, 2013, among the Acquired Company, the several banks and other financial institutions from time to time party thereto and JPMorgan Chase Bank, N.A., as Agent and CAF Loan Agent (as amended, restated, supplemented or otherwise modified on or prior to the Closing Date) shall have been terminated and all amounts outstanding, accrued or otherwise owing thereunder shall have been paid.

7. Prior Marketing of Notes. The Borrower shall have used commercially reasonable efforts to (a) deliver to the financial institutions engaged in the offering of the Notes (the "**Financial Institutions**") a complete printed preliminary prospectus supplement or preliminary offering memorandum or preliminary private placement memorandum that is suitable for use in a customary road show relating to the Notes that contains (or incorporates by reference) all financial statements (including all audited financial statements, all unaudited financial statements (which shall have been reviewed by the independent accountants for the Borrower or the Acquired Business, as applicable, as provided in Statement on Auditing Standards No. 100) and all pro forma financial statements prepared in accordance with generally accepted accounting principles in the United States and prepared in accordance with Regulation S-X and all other data (including selected financial data), in each case that the Securities and Exchange Commission would require in a registration statement on form S-3 for a registered offering of the Notes or that would be necessary for the Financial Institutions to receive customary "comfort" letters (including "negative assurance" comfort letters) from the independent auditors of the Borrower and the Acquired Business and such disclosure as is necessary for outside counsel of the Borrower to render customary opinions and negative assurance letters, in each case in connection with the offering of the Notes and (b) if reasonably requested by the underwriters of the Notes, cause the senior management and representatives of the Borrower to participate in a customary road show for any registered offering or private placement of the Notes.

8. No Material Adverse Effect. Since the date hereof, there shall not have occurred any event, change, effect, development or occurrence that has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect (as defined in the Merger Agreement).

Form of Solvency Certificate

This Solvency Certificate (this "**Certificate**") is delivered pursuant to Section [_] of the Credit Agreement, dated as of [_], 20[ ] (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Aetna Inc. (the "**Borrower**"), Citibank, N.A., as Administrative Agent, UBS Securities LLC, as Syndication Agent, and each lender from time to time party thereto (collectively, the "**Lenders**" and individually, a "**Lender**"). Capitalized terms used herein without definition have the same meanings as in the Credit Agreement.

I, [_], solely in my capacity as the duly appointed and acting Chief Financial Officer of the Borrower, and not individually, DO HEREBY CERTIFY to the Lenders, as follows:

1. I am knowledgeable of the financial and accounting matters of the Borrower and its subsidiaries, the Credit Agreement and the covenants and representations (financial or otherwise) contained therein.

2. Immediately after giving effect to the Acquisition on the Closing Date:

a. the fair value of the property of the Borrower and its subsidiaries, on a consolidated basis, will be greater than the total amount of liabilities, including contingent liabilities, of the Borrower and its subsidiaries, on a consolidated basis;

b. the present fair saleable value of the assets of the Borrower and its subsidiaries, on a consolidated basis, will be greater than the amount that will be required to pay the probable liability of the Borrower and its subsidiaries on their debts, on a consolidated basis, as they become absolute and matured;

c. the capital of the Borrower and its subsidiaries, on a consolidated basis, is not unreasonably small in relation to their collective businesses, taken as a whole, as now conducted and as proposed to be conducted immediately following the Closing Date; and

d. the Borrower and its subsidiaries, on a consolidated basis, do not intend to incur, or believe that they will incur on or immediately following the Closing Date, debts, including current obligations, beyond their ability to pay such debts as they become absolute and matured.

For the purposes of this Certificate, the amount of any contingent liability at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability. For the purpose of this Certificate, it is assumed that the indebtedness and the other obligations incurred under and in connection with the Facility will come due at maturity.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first written above.

AETNA INC.

By: _____
Name:
Title: Chief Financial Officer

Exhibit I to Annex C

Exhibit B-1-1:
Applicant's 9/28/15 Response to OCI's Follow-up Letter #1 (dated 8/25/15)

Attachment F:

Applicant's Response to OCI's Follow-up Letter #1, Item 10
(Target Level Capital and Surplus – Humana Companies)

SUPPLEMENTAL INFORMATION CONCERNING AETNA RISK-BASED CAPITAL ("RBC") TARGETS AND PROJECTIONS

September 24, 2015

Aetna has a strong track record of maintaining its regulated operating subsidiaries at their target capital levels. Aetna's capital management policy and process will continue to apply to all of its regulated subsidiaries (including the acquired former Humana regulated entities) following Aetna's acquisition of Humana (the "Acquisition").

Authorized Control Level RBC (ACL) is the measure of RBC used by the NAIC and generally monitored by state insurance regulators.

Company Action Level RBC (CAL) is the measure of RBC that is monitored by rating agencies.

In summary, as described in the chart below, within six to twelve months following the Humana acquisition, the combined Aetna-Humana regulated entities are projected to have aggregate ACL RBC of approximately 500%, compared with currently projected Humana aggregate ACL RBC of approximately 400% and the current Aetna aggregate ACL RBC target of 550%.

	Authorized Control Level (ACL)	Company Action Level (CAL)
Current Aetna aggregate RBC target across all regulated operating subsidiaries	550%	275%
Current Aetna RBC target for most regulated operating subsidiaries	~300%	~150%
Currently projected average RBC of Humana regulated operating subsidiaries at the closing of the Acquisition	~400%	~200%
Currently projected aggregate RBC across all Aetna and Humana regulated operating subsidiaries at the closing of the Acquisition	~470%	~235%
Current post-Acquisition Aetna aggregate RBC target across all regulated operating subsidiaries (projected to be achieved within 6-12 months post-Acquisition)	500-510%	250-255%
Current post-Acquisition Aetna RBC target for most regulated operating subsidiaries (projected to be achieved within 6-12 months post-Acquisition)	~300%	~150%

Exhibit B-1-1:
Applicant's 9/28/15 Response to OCI's Follow-up Letter #1 (dated 8/25/15)

Attachment G:

Applicant's Response to OCI's Follow-up Letter #1, Item 12
(Hart-Scott-Rodino Anti-Trust)

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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): **August 17, 2015**

Aetna Inc.
(Exact name of registrant as specified in its charter)

Pennsylvania	**1-16095**	**23-2229683**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
151 Farmington Avenue, Hartford, CT		**06156**
(Address of principal executive offices)		(Zip Code)
Registrant's telephone number, including area code:		**(860) 273-0123**
Former name or former address, if changed since last report:		**N/A**

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))

Section 8 - Other Events

Item 8.01 Other Events.

As part of its continuing cooperation with the U.S. Department of Justice (DOJ) and in order to provide the DOJ with additional time for review, Aetna Inc. (Aetna) will re-file its premerger notification with the DOJ and the U.S. Federal Trade Commission under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the HSR Act) in connection with its proposed acquisition of Humana Inc. (Humana). The notification will be re-filed on or before August 19, 2015, and will initiate a new waiting period under the HSR Act that will expire 30 days later, unless extended by a request for further information or terminated earlier.

Aetna has filed all material applications required for state regulatory approval of the change of control of Humana and continues to project that the transaction will be completed in the second half of 2016.

Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can generally identify forward-looking statements by the use of forward-looking terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "explore," "evaluate," "intend," "may," "might," "plan," "potential," "predict," "project," "seek," "should," 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 Aetna's and Humana's control.

Statements in this communication that are forward-looking, including Aetna's projections as to the timing of the re-filing of its pre-merger notification and the projected date the proposed acquisition will be completed, are based on management's estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond Aetna's and Humana's control. Important risk factors could cause actual future results and other future events to differ materially from those currently expected by Aetna's management, including, but not limited to: the risk that a condition to closing of the proposed acquisition may not be satisfied; the risk that a regulatory approval that may be required for the proposed acquisition is delayed, is not obtained or is obtained subject to conditions that are not anticipated; and the outcome of various litigation matters related to the proposed acquisition.

No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on the results of operations, financial condition or cash flows of Aetna or Humana. Neither Aetna nor Humana 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.

Important Information For Investors And Stockholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed transaction between Aetna Inc. ("Aetna") and Humana Inc. ("Humana"), on August 10, 2015, Aetna filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4, which included a preliminary joint proxy statement of Aetna and Humana that also constitutes a preliminary prospectus of Aetna, which will be mailed to stockholders of Aetna and Humana. The registration statement has not yet become effective. After the registration statement is declared effective by the SEC, a definitive joint proxy statement/prospectus will be mailed to shareholders of Aetna and stockholders of Humana. INVESTORS AND SECURITY HOLDERS OF AETNA AND HUMANA ARE URGED TO READ THE 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 joint proxy statement/prospectus and other documents filed with the SEC by Aetna or Humana through the website maintained by the SEC at http://www.sec.gov. 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 860-273-2402.

Copies of the documents filed with the SEC by Humana are available free of charge on Humana's internet website at http://www.Humana.com or by contacting Humana's Investor Relations Department at 502-580-3622.

Aetna, Humana, 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 Humana is set forth in its Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 18, 2015, its proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on March 6, 2015, and its Current Report on Form 8-K, which was filed with the SEC on April 17, 2015. 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, 2014 ("Aetna's Annual Report"), which was filed with the SEC on February 27, 2015, its proxy statement for its 2015 annual meeting of shareholders, which was filed with the SEC on April 3, 2015 and its Current Reports on Form 8-K, which were filed with the SEC on May 19, 2015, May 26, 2015 and July 2, 2015. 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 preliminary joint proxy statement/prospectus filed with the SEC and will be contained in the definitive joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

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.

Aetna Inc.

Date: August 17, 2015

By: */s/ Sharon A. Virag*

Name: *Sharon A. Virag*

Title: *Vice President, Controller and Chief Accounting Officer*

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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): **September 18, 2015**

aetna®

Aetna Inc.
(Exact name of registrant as specified in its charter)

Pennsylvania	**1-16095**	**23-2229683**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
151 Farmington Avenue, Hartford, CT		**06156**
(Address of principal executive offices)		(Zip Code)
Registrant's telephone number, including area code:		**(860) 273-0123**
Former name or former address, if changed since last report:		**N/A**

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))

Section 8 - Other Events

Item 8.01 Other Events.

As previously disclosed, on August 19, 2015, Aetna Inc. ("Aetna") re-filed its premerger notification form with the U.S. Department of Justice (the "DOJ") and the U.S. Federal Trade Commission under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"). As a result, the waiting period under the HSR Act with respect to the transactions contemplated by the Agreement and Plan of Merger (the "Merger Agreement") pursuant to which Aetna has agreed to acquire Humana Inc. ("Humana") was scheduled to expire at 11:59 p.m. on September 18, 2015, unless extended by a request for further information or terminated earlier.

On September 18, 2015, Aetna and Humana each received a request for further information (the "Second Request") from the DOJ in connection with the DOJ's review of the transactions contemplated by the Merger Agreement.

Issuance of the Second Request extends the waiting period under the HSR Act until 30 days after both Aetna and Humana have substantially complied with the Second Request or such later time as the parties may agree with the DOJ, unless the waiting period is terminated earlier by the DOJ. Aetna and Humana have been cooperating with the DOJ staff since shortly after the announcement of the Merger Agreement and are continuing to cooperate with the DOJ staff in its review of the transactions contemplated by the Merger Agreement. Aetna continues to expect the acquisition to be completed in the second half of 2016.

Completion of the transactions contemplated by the Merger Agreement remains subject to the approval by Humana stockholders of the Merger Agreement, the approval by Aetna shareholders of the issuance of Aetna shares as contemplated by the Merger Agreement, the early termination or expiration of the waiting period under the HSR Act, and the satisfaction or waiver of the other closing conditions specified in the Merger Agreement. Aetna and Humana have each scheduled a stockholder meeting on October 19, 2015 to seek their respective stockholder approvals.

Important Information For Investors And Stockholders

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed transaction between Aetna and Humana, Aetna has filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4, including Amendment No. 1 thereto, containing a joint proxy statement of Aetna and Humana that also constitutes a prospectus of Aetna. The registration statement was declared effective by the SEC on August 28, 2015, and Aetna and Humana commenced mailing the definitive joint proxy statement/prospectus to shareholders of Aetna and stockholders of Humana on or about September 1, 2015. INVESTORS AND SECURITY HOLDERS OF AETNA AND HUMANA 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 Aetna or Humana through the website maintained by the SEC at http://www.sec.gov. 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 860-273-2402. Copies of the documents filed with the SEC by Humana are available free of charge on Humana's internet website at http://www.Humana.com or by contacting Humana's Investor Relations Department at 502-580-3622.

Aetna, Humana, 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 Humana is set forth in its Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 18, 2015, its proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on March 6, 2015, and its Current Report on Form 8-K, which was filed with the SEC on April 17, 2015. 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, 2014, which was filed with the SEC on February 27, 2015, its proxy statement for its 2015 annual meeting of shareholders, which was filed with the SEC on April 3, 2015 and its Current Reports on Form 8-K, which were filed with the SEC on May 19, 2015, May 26, 2015 and July 2, 2015. 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 of Aetna and Humana filed with the SEC and other relevant materials to be filed with the SEC when they become available.

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can generally identify forward-looking statements by the use of forward-looking terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "explore," "evaluate," "intend," "may," "might," "plan," "potential," "predict," "project," "seek," "should," 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 Aetna's and Humana's control.

Statements in this Current Report on Form 8-K that are forward-looking, including the projected date the proposed transaction will be completed, are based on management's estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond Aetna's and Humana's control. Important risk factors could cause actual future events to differ materially from those currently expected by Aetna's management, including, but not limited to: the risk that a condition to closing of the proposed acquisition may not be satisfied, the risk that a regulatory approval that may be required for the proposed acquisition is delayed, is not obtained or is obtained subject to conditions that are not anticipated and the outcome of various litigation matters related to the proposed acquisition.

No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, when they will occur and what impact they will have on the results of operations, financial condition or cash flows of Aetna or Humana. Neither Aetna nor Humana 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.

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.

Aetna Inc.

Date: September 18, 2015

By: */s/ Sharon A. Virag*

Name: *Sharon A. Virag*

Title: *Vice President, Controller and Chief Accounting Officer*