

CVS HEALTH Corp  
Form FWP  
May 16, 2016

**Free Writing Prospectus**

**Filed Pursuant to Rule 433**

**Registration Statement No. 333-210872**

**PRICING TERM SHEET**

**Dated May 16, 2016**

**CVS HEALTH CORPORATION**

<b>Issuer:</b>	CVS Health Corporation ( CVS Health )
<b>Description of Securities:</b>	<p>\$1,750,000,000 2.125% Senior Notes due 2021 ( 2021 Notes )</p> <p>\$1,750,000,000 2.875% Senior Notes due 2026 ( 2026 Notes and collectively, the Notes )</p>
<b>Settlement Date:</b>	May 25, 2016 (T+7) <sup>1</sup>
<b>Maturity Date:</b>	<p>June 1, 2021 for the 2021 Notes</p> <p>June 1, 2026 for the 2026 Notes</p>
<b>Issue Price:</b>	<p>99.721% of principal amount for the 2021 Notes</p> <p>99.139% of principal amount for the 2026 Notes</p>
<b>Coupon:</b>	<p>2.125% for the 2021 Notes</p> <p>2.875% for the 2026 Notes</p>
<b>Benchmark Treasury:</b>	<p>2021 Notes: 1.375% UST due April 30, 2021</p> <p>2026 Notes: 1.625% UST due May 15, 2026</p>
<b>Benchmark Treasury Price &amp; Yield:</b>	<p>2021 Notes: 100-17;1.264%</p> <p>2026 Notes: 98-26;1.755%</p>
<b>Spread to Benchmark Treasury:</b>	<p>2021 Notes: +92 basis points (0.92%)</p> <p>2026 Notes: +122 basis points (1.22%)</p>
<b>Yield to Maturity:</b>	<p>2021 Notes: 2.184%</p> <p>2026 Notes: 2.975%</p>
<b>Interest Payment Dates:</b>	

Semi-annually on June 1 and December 1, commencing on December 1, 2016.

**Optional Redemption Provisions:**

2021 Notes: Prior to one month before the maturity date, make-whole call at any time at the greater of 100% or discounted present value at Treasury Yield plus 15 basis points. On or thereafter redeemable at 100%.

2026 Notes: Prior to three months before the maturity date, make-whole call at any time at the greater of 100% or discounted present value at Treasury Yield plus 20 basis points. On or thereafter redeemable at 100%.

- <sup>1</sup> Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days, unless the parties to such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the pricing date or the next three succeeding business days will be required, by virtue of the fact that the Notes initially will settle in seven business days (T+7), to specify alternative settlement arrangements to prevent a failed settlement.

**Joint Book-Running Managers:**

BARCLAYS CAPITAL INC.

MERRILL LYNCH, PIERCE, FENNER & SMITH

INCORPORATED

BNY MELLON CAPITAL MARKETS, LLC

MIZUHO SECURITIES USA INC.

WELLS FARGO SECURITIES, LLC

**Senior Co-Managers:**

GUGGENHEIM SECURITIES, LLC

J.P. MORGAN SECURITIES LLC

MITSUBISHI UFJ SECURITIES (USA), INC.

SUNTRUST ROBINSON HUMPHREY, INC.

U.S. BANCORP INVESTMENTS, INC.

**Co-Managers:**

FIFTH THIRD SECURITIES, INC.

KEYBANC CAPITAL MARKETS INC.

LOOP CAPITAL MARKETS LLC

PNC CAPITAL MARKETS LLC

SANTANDER INVESTMENT SECURITIES INC.

SMBC NIKKO SECURITIES AMERICA, INC.

**CUSIP Number:**

2021 Notes: 126650 CT5

2026 Notes: 126650 CU2

**Ratings\*:**

Baa1 / BBB+ (Moody's / S&P)

**\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

Capitalized terms used but not defined herein have the meanings given to them in the Preliminary Prospectus Supplement dated May 16, 2016.

**The issuer has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the**

prospectus in that registration statement, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, you may obtain a copy of the prospectus from Barclays Capital Inc. by calling toll-free 1-888-603-5847, Merrill Lynch, Pierce, Fenner & Smith Incorporated by calling toll free 1-800-294-1322, BNY Mellon Capital Markets, LLC by calling toll-free 1-800-269-6864, Mizuho Securities USA, Inc., by calling toll-free at 1-866-271-7403, or Wells Fargo Securities, LLC by calling toll-free 1-800-645-3751.