

AETNA INC /PA/
Form FWP
June 03, 2016

Free Writing Prospectus Pursuant to Rule 433

Registration No. 333-200647

June 2, 2016

Pricing Term Sheet for Designated Securities

of Aetna Inc. (the Issuer)

This pricing term sheet is qualified in its entirety by reference to the preliminary prospectus supplement dated June 2, 2016 filed by the Issuer with the SEC pursuant to Rule 424(b)(3) (the Preliminary Prospectus Supplement). The information in this pricing term sheet supplements the Preliminary Prospectus Supplement and updates and supersedes the information in the Preliminary Prospectus Supplement to the extent it is inconsistent with the information in the Preliminary Prospectus Supplement. Terms used and not defined herein have the respective meanings assigned to them in the Preliminary Prospectus Supplement.

Issuer: Aetna Inc.

Expected Ratings Baa2/A-/BBB+

(Moody s/S&P/ Fitch)¹)

Note Type: Senior Notes

Legal Format: SEC Registered

Trade Date: June 2, 2016

Settlement Date (T+5): June 9, 2016

| Floating Rate | Senior Notes due 2018 (the 2018 Notes) | Senior Notes due 2019 (the 2019 Notes) | Senior Notes due 2021 (the 2021 Notes) | Senior Notes due 2023 (the 2023 Notes) | Senior Notes due 2026 (the 2026 Notes) | Senior Notes due 2036 (the 2036 Notes) | |
|--|---|---|---|---|---|---|-----------------|
| Senior Notes due 2017 (the Floating Rate Notes) | \$500,000,000 | \$1,000,000,000 | \$1,650,000,000 | \$1,850,000,000 | \$1,300,000,000 | \$2,800,000,000 | \$1,500,000,000 |
| December 8, 2017 | June 7, 2018 | June 7, 2019 | June 15, 2021 | June 15, 2023 | June 15, 2026 | June 15, 2036 | |
| 3-Month LIBOR + 0.650% per annum and reset | 1.700% | 1.900% | 2.400% | 2.800% | 3.200% | 4.250% | |

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quarterly

Quarterly Semi-Annually Semi-Annually Semi-Annually Semi-Annually Semi-Annually Semi-Annually

| | | | | | | |
|--|--------------------------|--------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| March 8, June 8, September 8 and December 8 | June 7 and December 7 | June 7 and December 7 | June 15 and December 15 | June 15 and December 15 | June 15 and December 15 | June 15 and December 15 |
| September 8, 2016 | December 7, 2016 | December 7, 2016 | December 15, 2016 | December 15, 2016 | December 15, 2016 | December 15, 2016 |
| Actual/360 | 30/360 | 30/360 | 30/360 | 30/360 | 30/360 | 30/360 |

| Floating Rate | Senior Notes due 2018 (the 2018 Notes) | Senior Notes due 2019 (the 2019 Notes) | Senior Notes due 2021 (the 2021 Notes) | Senior Notes due 2023 (the 2023 Notes) | Senior Notes due 2026 (the 2026 Notes) | Senior Notes due 2036 (the 2036 Notes) | Senior Notes due 2046 (the 2046 Notes) |
|---------------|---|---|---|---|---|---|---|
| N/A | 0.875% due May 31, 2018 | 0.875% due May 15, 2019 | 1.375% due May 31, 2021 | 1.625% due May 31, 2023 | 1.625% due May 15, 2026 | 2.500% due February 15, 2046 | |
| N/A | 99-31 | 99-18 | 100-03+ | 100-00+ | 98-15 | 98-10+ | |
| N/A | 0.891% | 1.026% | 1.352% | 1.623% | 1.794% | 2.581% | |
| N/A | 85 basis points | 90 basis points | 105 basis points | 120 basis points | 145 basis points | 170 basis points | |
| N/A | 1.741% | 1.926% | 2.402% | 2.823% | 3.244% | 4.281% | |
| 100.000% | 99.920% | 99.925% | 99.990% | 99.854% | 99.626% | 99.585% | |
| 0.200% | 0.250% | 0.450% | 0.600% | 0.625% | 0.650% | 0.875% | |

The net proceeds are expected to be used (i) to fund a portion of the cash portion of the purchase price of the Issuer's acquisition of Humana (the "Merger"); or (ii) if the merger is not completed, the net proceeds of the offering of the Floating Rate Notes, the 2018 Notes and the 2021 Notes are expected to be used for general corporate purposes, including the possible payment of a termination fee under the merger agreement and a portion of the Special Mandatory Redemption Notes.

With respect to the Floating Rate Notes, none.

With respect to the 2018 Notes, at any time, the 2018 Notes may be redeemed, in whole or in part at the option of the Issuer, at a redemption price equal to the greater of (a) 100% of the principal amount of the 2018 Notes being redeemed; or (b) the sum of the present value of (i) 100% of the principal amount of the 2018 Notes being redeemed and (ii) all required remaining scheduled interest payments due on the 2018 Notes being redeemed, discounted to, but excluding, the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Floating Rate, plus 15 basis points; plus, in each case, any interest accrued but not paid to, but excluding, the date of redemption.

With respect to the 2019 Notes, at any time, the 2019 Notes may be redeemed, in whole or in part at the option of the Issuer, at a redemption price equal to the greater of (a) 100% of the principal amount of the 2019 Notes being redeemed; or (b) the sum of the present value of (i) 100% of the principal amount of the 2019 Notes being redeemed and (ii) all required remaining scheduled interest payments due on the 2019 Notes being redeemed, discounted to, but excluding, the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Floating Rate, plus 15 basis points; plus, in each case, any interest accrued but not paid to, but excluding, the date of redemption.

discounted to, but excluding, the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 15 basis points; plus, in each case, any interest accrued but not paid to, but excluding, the date of redemption.

With respect to the 2021 Notes, the 2023 Notes, the 2026 Notes, the 2036 Notes and the 2046 Notes, each series may be redeemed at any time, in whole or in part, at the option of the Issuer (A) prior to the Par Call Date for such series (as set forth in the table below), at a redemption price equal to the greater of (a) 100% of the principal amount of the series of Notes being redeemed; or (b) the sum of the present value of (i) 100% of the principal amount of the series of Notes being redeemed and (ii) all required remaining scheduled interest payments due on the series of Notes being redeemed, in each case calculated as if the maturity date of the series of Notes being redeemed was the Redemption Maturity Date for such series (as set forth in the table below), discounted to, but excluding, the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus the Make-Whole Spread for such series (as set forth in the table below) and (B) on or after the Par Call Date for such series (as set forth in the table below), at a redemption price equal to 100% of the principal amount of the series of Notes being redeemed; plus, in each case, any interest accrued but not paid to, but excluding, the date of redemption.

| Series | Par Call Date | Redemption Maturity Date | Make-Whole Spread |
|---------------|----------------------|---------------------------------|--------------------------|
| 2021 Notes | May 15, 2021 | May 15, 2021 | 20 basis points |
| 2023 Notes | April 15, 2023 | April 15, 2023 | 20 basis points |
| 2026 Notes | March 15, 2026 | March 15, 2026 | 25 basis points |
| 2036 Notes | December 15, 2035 | December 15, 2035 | 30 basis points |
| 2046 Notes | December 15, 2045 | December 15, 2045 | 30 basis points |

| Floating Rate | Senior Notes due 2018 (the | Senior Notes due 2019 (the | Senior Notes due 2021 (the | Senior Notes due 2023 (the | Senior Notes due 2026 (the | Senior Notes due 2036 (the | Senior Notes due 2046 (the |
|---------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| 2017 (the Floating Rate Notes) | 2018 Notes) | 2019 Notes) | 2021 Notes) | 2023 Notes) | 2026 Notes) | 2036 Notes) | 2046 Notes) |

If the merger has not been completed by December 31, 2016 (or such later date to which the End Date under the merger agreement is set forth in the merger agreement between the Issuer and Humana) or if, prior to such date, the merger agreement is terminated, the Issuer will be obligated to redeem the 2019 Notes, the 2021 Notes, the 2026 Notes, the 2036 Notes and the 2046 Notes at a redemption price equal to 101% of the aggregate principal amount of the Special Mandatory Redemption Notes, plus accrued and unpaid interest to, but excluding, the special mandatory redemption date.

| | | | | | | | |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 00817YAR9 | 00817Y AS7 | 00817Y AT5 | 00817Y AU2 | 00817Y AV0 | 00817Y AW8 | 00817Y AY4 | 00817Y AZ2 |
| US00817YAR99 | US00817YAS72 | US00817YAT55 | US00817YAU29 | US00817YAV02 | US00817YAW84 | US00817YAY41 | US00817YAZ23 |

\$2,000 and multiples of \$1,000 in excess thereof

Citigroup Global Markets Inc.

UBS Securities LLC

Credit Suisse Securities (USA) LLC

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Barclays Capital Inc.

Mitsubishi UFJ Securities (USA), Inc.

Mizuho Securities USA Inc.

Morgan Stanley & Co. LLC

SunTrust Robinson Humphrey, Inc.

U.S. Bancorp Investments, Inc.

Wells Fargo Securities, LLC

PNC Capital Markets LLC

BNY Mellon Capital Markets, LLC

HSBC Securities (USA) Inc.

Fifth Third Securities, Inc.

We expect that delivery of the Notes will be made against payment therefor on or about June 9, 2016, which will be the fifth business day following the date of pricing of the Notes (such settlement cycle being herein referred to as T+5). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers of Notes who wish to trade Notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the Notes initially will settle T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of Notes who wish to trade Notes on the date of pricing or the next succeeding business day should consult their own advisor.

- (1) The security ratings above are not a recommendation to buy, sell or hold the securities. The ratings may be subject to revision or withdrawal at any time by the assigning rating organization. Each of the security ratings above should be evaluated independently of any other security rating.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and the 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 Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. at 1-800-831-9146 (toll-free) or by calling UBS Securities LLC at 1-888-827-7275 (toll-free).