AETNA INC /PA/
Form 424B5
November 05, 2012
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-178272

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Aggregate Offering Price	Registration Fee(1)
1.50% Senior Notes due November 15, 2017	$500,000,000	99.519%	$68,200
2.75% Senior Notes due November 15, 2022	$1,000,000,000	98.309%	$136,400
4.125% Senior Notes due November 15, 2042	$500,000,000	98.457%	$68,200

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

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PROSPECTUS SUPPLEMENT

November 2, 2012

(To Prospectus Dated December 2, 2011)

$2,000,000,000

$500,000,000 1.50% Senior Notes Due 2017

$1,000,000,000 2.75% Senior Notes Due 2022

$500,000,000 4.125% Senior Notes Due 2042

We are offering $500,000,000 aggregate principal amount of our 1.50% senior notes due 2017 (the 2017 Notes), $1,000,000,000 aggregate principal amount of our 2.75% senior notes due 2022 (the 2022 Notes) and $500,000,000 aggregate principal amount of our 4.125% senior notes due 2042 (the 2042 Notes). The 2017 Notes, the 2022 Notes and the 2042 Notes are collectively referred to in this prospectus supplement as the Notes. The offering and sale of each series of Notes is not conditioned on the sale of any other series of Notes.

The 2017 Notes will bear interest at a rate of 1.50% per year and will mature on November 15, 2017. The 2022 Notes will bear interest at a rate of 2.75% per year and will mature on November 15, 2022. The 2042 Notes will bear interest at a rate of 4.125% per year and will mature on November 15, 2042. Interest on the Notes of each series is payable on May 15 and November 15 of each year, beginning May 15, 2013. We may redeem the Notes of any series at any time, in whole or in part, at the redemption prices described in this prospectus supplement.

On August 19, 2012, Aetna Inc. (Aetna), Jaguar Merger Subsidiary, Inc. (Merger Sub) and Coventry Health Care, Inc. (Coventry) entered into an agreement and plan of merger (as amended, the merger agreement), pursuant to which, subject to the satisfaction or waiver of certain conditions, Aetna Inc. will acquire Coventry in a transaction valued at approximately $7.3 billion, including the assumption of Coventry debt (the merger), based on the closing price of Aetna common shares on August 17, 2012. We expect to use the net proceeds of this offering to finance, together with cash on hand and approximately $500 million of commercial paper, the cash portion of the purchase price of the merger. See Use of Proceeds. If the merger has not been completed by November 19, 2013 (or such later date to which the end date for the consummation of the merger may be extended by agreement between Aetna and Coventry, as described herein) or if, prior to such date, the merger agreement is terminated, we will be obligated to redeem all of the Notes at a redemption price equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest to, but not including, the special mandatory redemption date (as defined herein). See Description of the Notes Special Mandatory Redemption.

The Notes will be unsecured senior obligations of our company and will rank equally with all of our other existing and future unsecured and unsubordinated indebtedness.

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

Investing in the Notes involves risks. See Risk Factors included or incorporated by reference herein, as described beginning on page S-5 of this prospectus supplement.

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

	Public Offering Price(1)	Underwriting Discounts and Commissions	Proceeds to Aetna Inc. (before expenses)
Per 2017 Note	99.519%	0.600%	98.919%
2017 Note Total	$ 497,595,000	$ 3,000,000	$ 494,595,000
Per 2022 Note	98.309%	0.650%	97.659%
2022 Note Total	$ 983,090,000	$ 6,500,000	$ 976,590,000
Per 2042 Note	98.457%	0.875%	97.582%
2042 Note Total	$ 492,285,000	$ 4,375,000	$ 487,910,000
Total	$ 1,972,970,000	$ 13,875,000	$ 1,959,095,000

(1) Plus accrued interest, if any, from November 7, 2012, if settlement occurs after that date.

The underwriters expect to deliver the Notes in registered book-entry form only through the facilities of The Depository Trust Company (DTC) for the benefit of its direct and indirect participants, including Euroclear System (Euroclear) and Clearstream Banking, S.A. (Clearstream), to purchasers on or about November 7, 2012.

Joint Book-Running Managers

Goldman, Sachs & Co. **UBS Investment Bank**

J.P. Morgan **Morgan Stanley** **RBS**

Senior Co-Managers

Barclays **BofA Merrill Lynch** **Citigroup**

Credit Suisse **Mitsubishi UFJ Securities** **SunTrust Robinson Humphrey**

US Bancorp **Wells Fargo Securities**

Co-Managers

BNY Mellon Capital Markets, LLC **Fifth Third Securities, Inc.**

HSBC **PNC Capital Markets LLC**

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We have not, and the underwriters have not, authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement and in the accompanying prospectus or in any free writing prospectus prepared by us or on our behalf or to which we have referred you. Neither we nor the underwriters take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

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

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In this prospectus supplement and the accompanying prospectus, all references to Aetna, the Company, we, us and our refer to Aetna Inc. an consolidated subsidiaries, unless otherwise indicated or the context otherwise requires. The underwriters refers to the financial institutions named on the front cover of this prospectus supplement.

Unless specifically indicated, the information presented in this prospectus supplement does not give effect to our proposed acquisition of Coventry Health Care, Inc. (Coventry), which we currently expect to complete in mid-2013.

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

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SUMMARY

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

THE COMPANY

We are a diversified health care benefits company. We offer a broad range of traditional and consumer-directed health insurance products and related services, including medical, pharmacy, dental, behavioral health, group life and disability plans, medical management capabilities, Medicaid health care management services and health information technology services. These products are offered on both an insured and employer-funded basis. Our subsidiaries offer products in all 50 states, and our customers include employer groups, individuals, college students, part-time and hourly workers, health plans, health care providers, governmental units, government-sponsored plans, labor groups and expatriates. We also have a large case pensions business that manages a variety of retirement products primarily for tax qualified pension plans.

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

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THE OFFERING

The offering terms of the Notes are summarized below solely for your convenience. This summary is not a complete description of the Notes. You should read the full text and more specific details contained elsewhere in this prospectus supplement and the accompanying prospectus. For a more detailed description of the Notes, see the discussion under the caption Description of the Notes beginning on page S-23 of this prospectus supplement.

Issuer	Aetna Inc.
Notes Offered	\$500,000,000 aggregate principal amount of 1.50% senior notes due 2017 (the 2017 Notes); \$1,000,000,000 aggregate principal amount of 2.75% senior notes due 2022 (the 2022 Notes); and \$500,000,000 aggregate principal amount of 4.125% senior notes due 2042 (the 2042 Notes). The 2017 Notes, the 2022 Notes and the 2042 Notes are collectively referred to in this prospectus supplement as the Notes. The offering and sale of each series of Notes is not conditioned on the sale of any other series of Notes.
Maturity	The 2017 Notes will mature on November 15, 2017. The 2022 Notes will mature on November 15, 2022. The 2042 Notes will mature on November 15, 2042.
Interest Payment Dates	May 15 and November 15, beginning May 15, 2013.
Optional Redemption	At any time prior to October 15, 2017 (one month prior to the maturity date of the 2017 Notes), we may redeem the 2017 Notes, in whole or in part, at the redemption price described in this prospectus supplement, plus any interest accrued but not paid to the date of redemption. At any time on or after October 15, 2017 (one month prior to the maturity date of the 2017 Notes), we may redeem the 2017 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2017 Notes being redeemed, plus any interest accrued but not paid to the date of redemption.
	At any time prior to August 15, 2022 (three months prior to the maturity date of the 2022 Notes), we may redeem the 2022 Notes, in whole or in part, at the redemption price described in this prospectus supplement, plus any interest accrued but not paid to the date of redemption. At any time on or after August 15, 2022 (three months prior to the maturity date of the 2022 Notes), we may redeem the 2022 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2022 Notes being redeemed, plus any interest accrued but not paid to the date of redemption.
	At any time prior to May 15, 2042 (six months prior to the maturity date of the 2042 Notes), we may redeem the 2042 Notes, in whole or in part, at the redemption price described in this prospectus supplement, plus any interest accrued but not paid to the date of redemption. At any time on or after May 15, 2042 (six months prior to the maturity date of the 2042 Notes), we may redeem the 2042 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2042 Notes being redeemed, plus any interest accrued but not paid to the date of redemption.

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	We are not required to establish a sinking fund to retire or repay the Notes of any series.
Special Mandatory Redemption	If the merger has not been completed by November 19, 2013 (or such later date to which the end date for the consummation of the merger may be extended by agreement between Aetna and Coventry, as described herein) or if, prior to such date, the merger agreement is terminated, we will be obligated to redeem all of the Notes at a redemption price equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest to, but not including, the special mandatory redemption date. The special mandatory redemption date means the 30th day (or if such day is not a business day, the first business day thereafter) following the transmission of a notice of special mandatory redemption, which shall be transmitted no later than 60 days after the occurrence of the event triggering redemption. See Description of the Notes Special Mandatory Redemption.
Repurchase upon Change of Control	Upon the occurrence of both (1) a Change of Control (as defined in Description of the Notes) and (2) a downgrade of the Notes of a series below an investment grade rating by each of the Rating Agencies (as defined in Description of the Notes) within a specified period, we will be required to make an offer to purchase all of the Notes of such series at a price equal to 101% of the principal amount of the Notes of such series, plus any accrued and unpaid interest to the date of repurchase. See Description of the Notes Repurchase Upon a Change of Control.
Ranking	The Notes will be our senior unsecured and unsubordinated obligations and will rank equally with all of our other existing and future unsecured and unsubordinated indebtedness. See Description of the Notes.
Additional Issuances	In the future we may, without the consent of the holders of the Notes of a series, increase the aggregate principal amount of Notes of such series offered on the same terms and conditions (except that the public offering price, issue date and first interest payment date may vary).
Use of Proceeds	We expect to use the estimated $1,956,595,000 in net proceeds after deducting underwriting discounts and commissions and estimated offering expenses from this offering to finance a portion of the cash portion of the purchase price of the merger. See Use of Proceeds.
Covenants	The indenture for the Notes limits our ability to consolidate with or merge with or into any other person (other than in a merger or

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	consolidation in which we are the surviving person) or sell our property or assets as, or substantially as, an entirety to any person. This covenant is subject to important qualifications and limitations. See Description of Debt Securities Consolidation, Merger and Sale of Assets in the accompanying prospectus.
	The indenture for the Notes does not restrict our ability to incur additional indebtedness. Under the terms of the Notes, the holders of the Notes will not have the benefit of the covenant in the indenture for the Notes described under Description of Debt Securities Limitations on Liens on Common Stock of Principal Subsidiaries in the accompanying prospectus.
No Cross-Default	Under the terms of the Notes, the holders of the Notes will not have the benefit of the cross-acceleration event of default in the indenture for the Notes described in the fourth bullet under Description of Debt Securities Events of Default and Notice Thereof in the accompanying prospectus.
Minimum Denominations	The Notes will be issued and may be transferred only in minimum denominations of \$2,000 and multiples of \$1,000 in excess thereof.
Risk Factors	For a discussion of factors you should carefully consider before deciding to purchase the Notes, see Risk Factors included or incorporated by reference herein, as described beginning on page S-5 of this prospectus supplement.

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RISK FACTORS

In deciding whether to purchase the Notes, you should carefully consider the risks described below, which could cause our operating results and financial condition to be materially adversely affected, as well as other information and data included in or incorporated by reference into this prospectus supplement, including Forward-Looking Information/Risk Factors beginning on page 41 of our 2011 Aetna Annual Report, Financial Report to Shareholders incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2011, as updated by our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2012, June 30, 2012 and September 30, 2012. Following completion of the merger, Aetna will also be subject to the risks described in Coventry s reports filed with the SEC, which we have filed as an exhibit to our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012 and incorporated by reference herein.

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

If the merger has not been completed by November 19, 2013 (or such later date to which the end date for the consummation of the merger may be extended by agreement between Aetna and Coventry, as described herein) or if, prior to such date, the merger agreement is terminated, we will be obligated to redeem all of the Notes at a redemption price equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest to, but not including, the special mandatory redemption date (as defined herein). See Description of the Notes Special Mandatory Redemption. We are not obligated to place the proceeds of the offering of any Notes in escrow prior to the completion of the merger or to provide a security interest in those proceeds, and there are no other restrictions on our use of these proceeds during such time. Accordingly, we will need to fund any special mandatory redemption using proceeds that we have voluntarily retained or from other sources of liquidity. In the event of a special mandatory redemption, we may not have sufficient funds to purchase any or all of the Notes.

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

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

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USE OF PROCEEDS

Our net proceeds from this offering are estimated to be approximately $1,956,595,000 after deducting underwriting discounts and commissions and estimated offering expenses. We expect to use the net proceeds of this offering to finance, together with cash on hand and approximately $500 million of commercial paper, the cash portion of the purchase price of the merger. The completion of the merger is subject to approval by Coventry s stockholders, customary regulatory approvals and other customary closing conditions.

Pending completion of the merger, we may invest the proceeds temporarily in investment-grade securities or similar assets. If the merger has not been completed by November 19, 2013 (or such later date to which the end date for the consummation of the merger may be extended by agreement between Aetna and Coventry, as described herein) or if, prior to such date, the merger agreement is terminated, we will be obligated to redeem all of the Notes at a redemption price equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest to, but not including, the special mandatory redemption date (as defined herein). See Description of the Notes Special Mandatory Redemption.

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SELECTED FINANCIAL INFORMATION

The following table sets forth our selected consolidated financial data as of, and for each of the years ended December 31, 2007 through 2011, and as of, and for the nine-month periods ended September 30, 2012 and September 30, 2011. The financial data as of, and for the nine-month periods ended September 30, 2012 and September 30, 2011 is derived from our unaudited financial statements. The unaudited financial statements reflect all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of our financial position and results of operations during that period and as of that date. Operating results for the nine months ended September 30, 2012 are not necessarily indicative of those to be expected for the full fiscal year.

The following information should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes included in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012 and our 2011 Annual Report, each filed with the SEC and incorporated by reference in this prospectus supplement. For additional information, see Where You Can Find More Information in this prospectus supplement.

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

	Nine Months Ended September 30,		Years Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
				(Millions)			
INCOME STATEMENT DATA:							
Total revenue	$ 26,667.4	$ 25,207.5	$ 33,779.8	$ 34,246.0	$ 34,764.1	$ 30,950.7	$ 27,599.6
Health care costs	17,613.5	16,060.3	21,653.5	22,719.6	24,061.2	20,785.5	17,294.8
Current and future benefits	1,511.1	1,433.9	1,876.5	2,013.4	2,078.1	1,938.7	2,248.1
Operating expenses	4,952.0	4,971.5	6,804.4	6,519.0	6,383.0	5,751.5	5,046.4
Interest expense	192.2	187.3	246.9	254.6	243.4	236.4	180.6
Amortization of other acquired intangible assets	108.9	83.6	120.7	95.2	97.2	108.2	97.6
Loss on early extinguishment of long-term debt	35.4						
Reduction of reserve for anticipated future losses on discontinued products						(43.8)	(64.3)
Total benefits and expenses	24,413.1	22,736.6	30,702.0	31,601.8	32,862.9	28,776.5	24,803.2
Income from continuing operations before income taxes	2,254.3	2,470.9	3,077.8	2,644.2	1,901.2	2,174.2	2,796.4
Income taxes	786.5	857.8	1,092.1	877.4	624.7	790.1	965.4
Income from continuing operations	$ 1,467.8	$ 1,613.1	$ 1,985.7	$ 1,766.8	$ 1,276.5	$ 1,384.1	$ 1,831.0
BALANCE SHEET DATA (AT PERIOD END):							
Total assets	$ 39,838.4	$ 38,694.2	$ 38,593.1	$ 37,739.4	$ 38,550.4	$ 35,852.5	$ 50,724.7
Debt:							
Short-term	$ 70.0	$ 449.9	$ 425.9	$	$ 480.8	$ 215.7	$ 130.7
Current portion of long-term				899.9			
Long-term, less current portion	4,615.6	3,977.1	3,977.7	3,482.6	3,639.5	3,638.3	3,138.5
Total debt	$ 4,685.6	$ 4,427.0	$ 4,403.6	$ 4,382.5	$ 4,120.3	$ 3,854.0	$ 3,269.2
Shareholders equity	$ 10,896.8	$ 10,528.7	$ 10,120.2	$ 9,890.8	$ 9,503.8	$ 8,186.4	$ 10,038.4

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AETNA AND COVENTRY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The unaudited pro forma condensed combined statements of income for the fiscal year ended December 31, 2011, and for the six months ended June 30, 2012, combine the historical consolidated statements of income of Aetna Inc. (Aetna) and Coventry Health Care, Inc. (Coventry), giving effect to the merger of a wholly owned subsidiary of Aetna (Merger Sub) with and into Coventry (which is referred to as the merger) as if it had occurred on the first day of each period presented. The unaudited pro forma condensed combined balance sheet as of June 30, 2012, combines the historical consolidated balance sheets of Aetna and Coventry, giving effect to the merger as if it had occurred on June 30, 2012. The historical consolidated financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (i) directly attributable to the merger, (ii) factually supportable, and (iii) with respect to the statements of income, expected to have a continuing impact on the combined results. The unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements. In addition, the unaudited pro forma condensed combined financial information was based on and should be read in conjunction with the following historical consolidated financial statements and accompanying notes:

- separate historical financial statements of Aetna as of, and for the year ended, December 31, 2011, and the related notes included in Aetna s Annual Report on Form 10-K for the year ended December 31, 2011;

- separate historical financial statements of Coventry as of, and for the year ended, December 31, 2011, and the related notes included in Coventry s Annual Report on Form 10-K for the year ended December 31, 2011;

- separate historical financial statements of Aetna as of, and for the six months ended, June 30, 2012, and the related notes included in Aetna s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012; and

- separate historical financial statements of Coventry as of, and for the six months ended, June 30, 2012, and the related notes included in Coventry s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012.

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

Aetna intends to commence the necessary valuation and other studies required to complete the acquisition accounting promptly upon completion of the merger and will finalize the acquisition accounting as soon as practicable within the required measurement period in accordance with Financial Accounting Standards Board,

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Accounting Standards Codification (which is referred to in this prospectus supplement as ASC) 805, but in no event later than one year following completion of the merger.

The unaudited pro forma condensed combined financial information has been presented for informational purposes only. The unaudited pro forma condensed combined financial information does not purport to represent the actual results of operations that Aetna and Coventry would have achieved had the companies been combined during these periods and is not intended to project the future results of operations that the combined company may achieve after the merger. The unaudited pro forma condensed combined financial information does not reflect the realization of any cost savings following completion of the merger and also does not reflect any related restructuring and integration charges to achieve those cost savings. Material intercompany transactions between Aetna and Coventry during the periods presented in the unaudited pro forma condensed combined financial statements have been eliminated (refer to *Note 7. Income Statement Pro Forma Adjustments* and *Note 8. Balance Sheet Pro Forma Adjustments*).

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Unaudited Pro Forma Condensed Combined

Statement of Income

For the Year Ended December 31, 2011

	Aetna	Coventry	Disposition (Note 6)	Pro Forma Adjustments (Note 7)	Pro Forma Combined
		(Millions, except per common share data)			
Revenue:					
Health care and other premiums	$ 28,965.0	$ 11,015.0	$ (138.4)	$	$ 39,841.6
Fees and other revenue	3,884.0	1,191.3		(21.7)(a)	5,053.6
Net investment income	930.8	69.4	(.8)	(35.8)(b)(c)	963.6
Total revenue	33,779.8	12,275.7	(139.2)	(57.5)	45,858.8
Benefits and expenses:					
Health care costs and benefits	23,530.0	9,324.9	(125.2)		32,729.7
Selling, general and administrative expenses	6,925.1	1,993.6	(14.5)	23.3(a)(d)(e)	8,927.5
Interest expense	246.9	99.1		30.5(f)	376.5
Total benefits and expenses	30,702.0	11,417.6	(139.7)	53.8	42,033.7
Income before income taxes	3,077.8	858.1	.5	(111.3)	3,825.1
Income tax expense	1,092.1	315.0	.2	(39.0)(g)	1,368.3
Net income	$ 1,985.7	$ 543.1	$ .3	$ (72.3)	$ 2,456.8
Earnings per common share:					
Basic	$ 5.33	$ 3.75			$ 5.78
Diluted	$ 5.22	$ 3.70			$ 5.68
Weighted-average shares:					
Basic	372.5	144.8		(92.6)(h)	424.7
Diluted	380.2	146.7		(94.5)(h)	432.4

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements. The pro forma adjustments are explained in *Note 7. Income Statement Pro Forma Adjustments*.

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Unaudited Pro Forma Condensed Combined

Statement of Income

For the Six Months Ended June 30, 2012

	Aetna	Coventry	Disposition (Note 6)	Pro Forma Adjustments (Note 7)	Pro Forma Combined
	(Millions, except per common share data)				
Revenue:					
Health care and other premiums	$ 15,300.4	$ 6,595.9	$ (76.4)	$	$ 21,819.9
Fees and other revenue	1,987.1	632.4		(9.1)(a)	2,610.4
Net investment income	463.4	36.4	(.5)	(13.6)(b)(c)	485.7
Total revenue	$ 17,750.9	$ 7,264.7	$ (76.9)	$ (22.7)	$ 24,916.0
Benefits and expenses:					
Health care costs and benefits	$ 12,760.0	$ 5,700.6	$ (67.2)	$	$ 18,393.4
Selling, general and administrative expenses	3,387.2	1,087.5	(8.0)	4.5(a)(d)(e)	4,471.2
Interest expense	123.7	50.2		15.7(f)	189.6
Total benefits and expenses	16,270.9	6,838.3	(75.2)	20.2	23,054.2
Income before income taxes	1,480.0	426.4	(1.7)	(42.9)	1,861.8
Income tax expense	511.4	163.9	(.6)	(15.0)(g)	659.7
Net income	$ 968.6	$ 262.5	$ (1.1)	$ (27.9)	$ 1,202.1
Earnings per common share:					
Basic	$ 2.80	$ 1.86			$ 3.02
Diluted	$ 2.76	$ 1.85			$ 2.98
Weighted-average shares:					
Basic	346.0	139.2		(87.0)(h)	398.2
Diluted	351.5	139.9		(87.7)(h)	403.7

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements. The pro forma adjustments are explained in *Note 7. Income Statement Pro Forma Adjustments.*

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Unaudited Pro Forma Condensed Combined

Balance Sheet

As of June 30, 2012

	Aetna	Coventry	Disposition (Note 6) (Millions)	Pro Forma Adjustments (Note 8)	Pro Forma Combined
Assets:					
Current assets:					
Cash and cash equivalents	$ 922.1	$ 1,516.0	$ (9.1)	$ (946.8)(a)	$ 1,482.2
Investments	2,347.0	177.9			2,524.9
Premiums and other receivables, net	1,625.9	1,207.3	(20.4)	(2.4)(b)	2,810.4
Other current assets	1,579.7	202.2	(.4)	49.5(c)	1,831.0
Total current assets	6,474.7	3,103.4	(29.9)	(899.7)	8,648.5
Long-term investments	18,331.0	2,535.0		(350.0)(a)	20,516.0
Goodwill	6,202.2	2,590.0	(3.0)	1,149.5(d)	9,938.7
Intangibles	885.3	351.6		948.4(e)	2,185.3
Other long-term assets	2,238.4	293.4		(74.4)(a)(f)	2,457.4
Separate Accounts assets	5,321.1				5,321.1
Total assets	$ 39,452.7	$ 8,873.4	$ (32.9)	$ 773.8	$ 49,067.0
Liabilities and shareholders equity:					
Current liabilities:					
Health care costs payable and unpaid claims	$ 3,494.7	$ 1,491.4	$ (19.5)	$	$ 4,966.6
Short term debt				500.0(g)	500.0
Accrued expenses and other current liabilities	4,940.4	910.9	(13.4)	170.4(b)(h)	6,008.3
Total current liabilities	8,435.1	2,402.3	(32.9)	670.4	11,474.9
Long-term debt, less current portion	4,706.3	1,584.9		2,190.0(i)	8,481.2
Other long-term liabilities	10,734.4	379.9		239.9(j)	11,354.2
Separate Accounts liabilities	5,321.1				5,321.1
Total liabilities	29,196.9	4,367.1	(32.9)	3,100.3	36,631.4
Shareholders equity:					
Common stock and additional paid-in-capital (1)	1,039.8	30.0	(9.5)	2,263.3(k)	3,323.6
Retained earnings	10,270.9	4,410.5	11.4	(4,524.0)(l)	10,168.8
Accumulated other comprehensive loss	(1,054.9)	65.8	(1.9)	(65.8)(m)	(1,056.8)
Total shareholders equity	10,255.8	4,506.3		(2,326.5)	12,435.6
Total liabilities and shareholders equity	$ 39,452.7	$ 8,873.4	$ (32.9)	$ 773.8	$ 49,067.0

(1) On an historical basis, share information of Aetna is as follows: 2.6 billion shares authorized; 334.2 million shares issued and outstanding. On a pro forma combined basis, share information is as follows: 2.6 billion shares authorized; 386.2 million shares issued and outstanding.

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements. The pro forma adjustments are explained in *Note 8. Balance Sheet Pro Forma Adjustments.*

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NOTES TO THE UNAUDITED PRO FORMA CONDENSED

COMBINED FINANCIAL STATEMENTS

1. Description of Transaction

On August 19, 2012, Aetna, Merger Sub and Coventry entered into the Agreement and Plan of Merger (which, as amended, is referred to in the unaudited pro forma condensed combined financial statements as the merger agreement), pursuant to which, subject to the terms and conditions set forth in the merger agreement, Coventry will become a wholly owned subsidiary of Aetna. Upon completion of the merger, each share of Coventry common stock issued and outstanding will be converted into the right to receive $27.30 in cash, without interest, and 0.3885 of an Aetna common share.

At completion of the merger, each option to purchase shares of Coventry common stock outstanding under any Coventry employee benefit plan, whether or not vested or exercisable, with a per share exercise price less than the sum of (a) $27.30 and (b) the product of (i) the Aetna closing price multiplied by 0.3885 (which sum is referred to as the equity award cash consideration and which options are referred to as in-the-money options), will be cancelled and converted into the right to receive an amount in cash, without interest and less applicable withholding taxes, equal to the product of (x) the excess of (i) the equity award cash consideration over (ii) the applicable per share exercise price of that in-the-money option multiplied by (y) the total number of shares of Coventry common stock underlying that in-the-money option. The average of the volume weighted averages of the trading prices for Aetna common shares on the New York Stock Exchange for each of the five trading days ending on the trading day that is two trading days prior to the completion of the merger is referred to as the Aetna closing price.

During the 60-day period following the date of the merger agreement, Aetna and Coventry discussed the treatment of each option to purchase shares of Coventry common stock outstanding under any Coventry employee benefit plan, whether or not vested or exercisable, with a per share exercise price greater than or equal to the equity award cash consideration (which options are referred to as underwater options), taking into account the appropriate terms and conditions of each such underwater option and decided to cancel such underwater options upon completion of the merger. Aetna has agreed to pay the holders of underwater options that execute customary acknowledgments and waivers an amount in cash calculated by reference to the exercise price of the underwater options and equivalent to $1.00 to $4.00 for each share of Coventry common stock subject to an underwater option. For active employees of Coventry, such payment will also be conditioned upon such employee remaining employed by the surviving corporation or Aetna for one year following the closing of the merger (subject to acceleration upon certain terminations of employment).

At completion of the merger, each outstanding restricted share of Coventry common stock (which represents a share of Coventry common stock subject to vesting and forfeiture restrictions) will be converted into the right to receive the merger consideration payable to holders of shares of Coventry common stock, less applicable withholding taxes.

At completion of the merger, each Coventry performance share unit and restricted stock unit outstanding under any Coventry employee benefit plan (which are collectively referred to as Coventry stock units) that, pursuant to its terms as of the date of the merger agreement, is vested or becomes vested upon completion of the merger and each Coventry stock unit held by Allen F. Wise, which are collectively referred to as cashed-out units, will be converted into the right to receive an amount in cash, without interest and less applicable withholding taxes, equal to the product of (a) the equity award cash consideration multiplied by (b) the number of shares of Coventry common stock underlying that cashed-out unit.

At completion of the merger, each Coventry stock unit outstanding under any Coventry employee benefit plan that, pursuant to its terms as of the date of the merger agreement, is not vested and will not become vested upon completion of the merger (other than the Coventry stock units held by Mr. Wise), which are referred to as rollover units, will be converted into a cash-settled Aetna restricted stock unit with the number of Aetna common shares underlying that cash-settled Aetna restricted stock unit equal to the product of (x) the number of shares of Coventry common stock underlying that rollover unit immediately prior to completion of the merger multiplied by (y) the quotient of (i) the equity award cash consideration divided by (ii) the Aetna closing price. Each such cash-settled Aetna restricted stock unit will be subject to the same terms and conditions (including service-based vesting) as applied to the corresponding rollover unit immediately prior to completion of the merger.

The merger is subject to adoption of the merger agreement by Coventry stockholders, early termination or expiration of the waiting period under the HSR Act, the required governmental authorizations having been obtained and being in full force and effect and other usual and customary conditions to completion. As of the date of this prospectus supplement, the merger is expected to be completed in mid-2013.

2. Basis of Presentation

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

ASC 805 requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. In addition, ASC 805 requires that the consideration transferred be measured at the date the merger is completed at the then-current market price. This requirement will likely result in a per share equity component that is different from the amount assumed in these unaudited pro forma condensed combined financial statements.

ASC 820 defines the term fair value and sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined in ASC 820 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, Aetna may be required to record the fair value of assets which are not intended to be used or sold and/or to value assets at fair value measures that do not reflect Aetna s intended use of those assets. Many of these fair value measurements can be highly subjective, and it is possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

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

Under ASC 805, acquisition-related transaction costs (e.g., advisory, legal, valuation and other professional fees) are not included as a component of consideration transferred but are accounted for as expenses in the periods in which the costs are incurred. Total acquisition-related transaction costs expected to be incurred by Aetna and Coventry are estimated to be approximately $128 million and $45 million, respectively, of which none had been incurred as of June 30, 2012. Acquisition-related transaction costs expected to be incurred by Aetna include estimated fees related to a bridge financing commitment and agreement and estimated interest costs associated with the expected issuance of long-term transaction-related debt in the fourth quarter of 2012. Those

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costs are reflected in the unaudited pro forma condensed combined balance sheet as an increase to accrued expenses and other current liabilities, with the related tax benefits reflected as an increase in other current assets and the after tax impact presented as a decrease to retained earnings.

The unaudited pro forma condensed combined financial statements do not reflect the projected realization of cost savings following completion of the merger. These cost savings opportunities are from administrative cost savings, as well as network and medical management savings. Although Aetna projects that cost savings will result from the merger, there can be no assurance that these cost savings will be achieved. The unaudited pro forma condensed combined financial statements do not reflect projected pretax restructuring and integration charges associated with the projected cost savings, which are projected to be approximately $250 million to $300 million over a period of three years following completion of the merger. Such restructuring and integration charges will be expensed in the appropriate accounting periods after completion of the merger.

3. Accounting Policies

At completion of the merger, Aetna will review Coventry s accounting policies. As a result of that review, Aetna may identify differences between the accounting policies of the two companies that, when conformed, could have a material impact on the combined financial statements. At this time, Aetna is not aware of any differences that would have a material impact on the combined financial statements. The unaudited pro forma condensed combined financial statements assume there are no differences in accounting policies.

4. Estimate of Consideration Expected to be Transferred

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

	Conversion Calculation	Estimated Fair Value	Form of Consideration
	(Millions, except per common share data)		
Consideration Transferred:			
Number of shares of Coventry common stock outstanding at October 15, 2012	133.2		
Multiplied by Aetna s share price at October 15, 2012, multiplied by the exchange ratio ($43.92*0.3885)	$ 17.06	$ 2,272.5	Aetna Common Shares
Multiplied by the per common share cash consideration	$ 27.30	$ 3,636.5	Cash
Number of shares underlying in-the-money Coventry stock options vested and unvested outstanding as of October 15, 2012, expected to be canceled and exchanged for cash	4.6		
Multiplied by the excess, if any, of (1) the sum of (x) the per common share cash consideration plus (y) Aetna s stock price at October 15, 2012, multiplied by the exchange ratio ($43.92*0.3885) over (2) the weighted-average exercise price of such in-the-money stock options	$ 15.84	$ 72.2	Cash
Number of Coventry performance share units and restricted stock units outstanding at October 15, 2012, expected to be canceled and paid in cash (a)	1.2		
Multiplied by the Equity Award Cash Consideration	$ 44.36	$ 54.8	Cash
Number of Coventry restricted shares outstanding at October 15, 2012	1.2		
Multiplied by Aetna s stock price at October 15, 2012, multiplied by the exchange ratio ($43.92*0.3885)	$ 17.06	$ 20.8	Aetna Common Shares
Multiplied by the per common share cash consideration	$ 27.30	$ 33.3	Cash
Estimate of Total Consideration Expected to be Transferred (b)		$ 6,090.1	

Certain amounts may reflect rounding adjustments.

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(a) Pursuant to the terms of the Employment Agreement between Coventry and Allen F. Wise, dated April 30, 2009, as amended on June 16, 2010 and January 31, 2012, on January 1, 2013, Mr. Wise is entitled to receive Coventry stock units with a grant date fair value of $7,600,000, which is referred to in this prospectus supplement as the Wise 2013 Grant. The Wise 2013 Grant is not reflected in the table above.

(b) The estimated consideration expected to be transferred reflected in these unaudited pro forma condensed combined financial statements does not purport to represent the actual consideration that will be transferred when the merger is completed. In accordance with ASC 805, the fair value of equity securities issued as part of the consideration transferred will be measured on the date the merger is completed at the then-current market price. This requirement will likely result in a different value of the common share component of the purchase consideration and a per share equity component different from the $17.06 assumed in these unaudited pro forma condensed combined financial statements, and that difference may be material. For example, if the price of Aetna s common shares on the date the merger is completed increased or decreased by 10% from the price assumed in these unaudited pro forma condensed combined financial statements, the consideration transferred would increase or decrease by approximately $237 million, which would be reflected in these unaudited pro forma condensed combined financial statements as an increase or decrease to goodwill.

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

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

	At June 30, 2012 (Millions)
Assets Acquired and Liabilities Assumed:	
Net book value of net assets acquired	$ 4,506.3
Less historical:	
Goodwill	(2,590.0)
Intangible assets	(351.6)
Capitalized internal-use software	(89.5)
Deferred tax assets on outstanding equity awards	(54.6)
Deferred tax liabilities on historical internal-use software	28.7
Deferred tax liabilities on historical intangible assets	179.8
Adjusted book value of net assets acquired	$ 1,629.1
Adjustments to:	
Goodwill (a)	$ 3,739.5
Identified intangible assets (b)	1,300.0
Deferred tax liabilities (c)	(388.5)
Fair value adjustment to debt (d)	(190.0)
Property and equipment (e)	
Total adjustments	4,461.0
Consideration transferred	$ 6,090.1

(a) Goodwill is calculated as the difference between the acquisition date fair value of the total consideration expected to be transferred and the aggregate values assigned to the assets acquired and liabilities assumed. Goodwill is not amortized.

(b)

As of completion of the merger, identifiable intangible assets are required to be measured at fair value, and these acquired assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use. For purposes of these unaudited pro forma condensed

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combined financial statements and consistent with the ASC 820 requirements for fair value measurements, it is assumed that all assets will be used, and that all assets will be used in a manner that represents the highest and best use of those assets, but it is not assumed that any market participant synergies will be achieved.

The fair value of identifiable intangible assets is determined primarily using variations of the income approach, which is based on the present value of the future after tax cash flows attributable to each identified intangible asset. Other valuation methods, including the market approach and cost approach, were also considered in estimating the fair value. Under the HSR Act and other relevant laws and regulations, there are significant limitations on Aetna s ability to obtain specific information about the Coventry intangible assets prior to completion of the merger.

At this time, Aetna does not have sufficient information as to the amount, timing and risk of cash flows of all of Coventry s identifiable intangible assets to determine their fair value. Some of the more significant assumptions inherent in the development of intangible asset values, from the perspective of a market participant, include: the amount and timing of projected future cash flows (including revenue and profitability); the discount rate selected to measure the risks inherent in the future cash flows; and the assessment of the asset s life cycle and the competitive trends impacting the asset. However, for purposes of these unaudited pro forma condensed combined financial statements and using publicly available information, such as historical revenues, Coventry s cost structure, industry information for comparable intangible assets and certain other high-level assumptions, the fair value of Coventry s identifiable intangible assets and their weighted-average useful lives have been estimated as follows:

	Estimated Fair Value (Millions)	Estimated Useful Life (Years)
Customer lists	$ 625.0	8
Provider networks	525.0	17
Trademarks/tradenames	120.0	10
Technology	30.0	5
Total	$ 1,300.0	

These preliminary estimates of fair value and weighted-average useful life will likely be different from the final acquisition accounting, and the difference could have a material impact on the accompanying unaudited pro forma condensed combined financial statements. Once Aetna has full access to information about Coventry s intangible assets, additional insight will be gained that could impact (i) the estimated total value assigned to intangible assets, (ii) the estimated allocation of value between finite-lived and indefinite-lived intangible assets and/or (iii) the estimated weighted-average useful life of each category of intangible assets. The estimated intangible asset values and their useful lives could be impacted by a variety of factors that may become known to Aetna only upon access to additional information and/or by changes in such factors that may occur prior to completion of the merger. These factors include, but are not limited to, changes in the regulatory, legislative, legal, technological and competitive environments. Increased knowledge about these and/or other elements could result in a change to the estimated fair value of the identifiable Coventry intangible assets and/or to the estimated weighted-average useful lives from what Aetna has assumed in these unaudited pro forma condensed combined financial statements. The combined effect of any such changes could then also result in a significant increase or decrease to Aetna s estimate of associated amortization expense.

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(c) As of completion of the merger, Aetna will establish deferred taxes and make other tax adjustments as part of the accounting for the acquisition, primarily related to estimated fair value adjustments for identifiable intangible assets and debt (see (b) and (d)). The pro forma adjustment to record the effect of deferred taxes was computed as follows:

	(Millions)
Estimated fair value of identifiable intangible assets to be acquired	$ 1,300.0
Estimated fair value adjustment of debt to be assumed	(190.0)
Total estimated fair value adjustments of assets to be acquired and liabilities to be assumed	$ 1,110.0
Deferred taxes associated with the estimated fair value adjustments of assets to be acquired and liabilities to be assumed, at 35% (*)	$ 388.5

(*) Aetna assumed a 35% tax rate when estimating the deferred tax aspects of the acquisition.

(d) As of completion of the merger, debt is required to be measured at fair value. Aetna has calculated the pro forma adjustment using publicly available information and believes the pro forma adjustment amount to be reasonable.

(e) As of completion of the merger, property and equipment is required to be measured at fair value, unless those assets are classified as held-for-sale on the acquisition date. The acquired assets can include assets that are not intended to be used or sold, or that are intended to be used in a manner other than their highest and best use. Aetna does not have sufficient information at this time as to the specific nature, age, condition or location of Coventry s property and equipment, and Aetna does not know the appropriate valuation premise, in-use or in-exchange, as the valuation premise requires a certain level of knowledge about the assets being evaluated as well as a profile of the associated market participants. All of these elements can cause differences between fair value and net book value. Accordingly, for the purposes of these unaudited pro forma condensed combined financial statements, Aetna has assumed that the current Coventry book values represent the best estimate of fair value except for capitalized internal-use software for which the historical book value was eliminated as the fair value was estimated in (b) above. This estimate is preliminary and subject to change and could vary materially from the actual value on the date the merger is completed.

6. Disposition

Aetna and Coventry each have a Missouri Medicaid business. The unaudited pro forma condensed combined financial information assumes Aetna will dispose of its Missouri Medicaid business at the time of the merger and continue to operate Coventry s Missouri Medicaid business. Specifically, the unaudited pro forma condensed combined statements of income reflect the elimination of the revenues associated with Aetna s Missouri Medicaid business as well as elimination of the costs specifically identifiable with that revenue. Aetna does not currently have market participant bids or other information regarding similar transactions that may be indicative of the fair value of the Missouri Medicaid business. As a result, the unaudited pro forma condensed combined balance sheet reflects the disposal of Aetna s Missouri Medicaid business assuming that the book value of that business approximates fair value, and also assumes cash consideration received equal to book value.

7. Income Statement Pro Forma Adjustments

This note should be read in conjunction with Note 1. Description of Transaction; Note 2. Basis of Presentation; Note 4. Estimate of Consideration Expected to be Transferred; and Note 5. Estimate of Assets to be Acquired and Liabilities to be Assumed. Adjustments included in the column under the heading Pro Forma Adjustments represent the following:

(a)

Elimination of intercompany transactions between Aetna and Coventry primarily related to network rental fees, consisting of aggregate revenue and expenses of $21.7 million for the year ended 2011 and $9.1 million for the six months ended June 30, 2012.

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(b) For purposes of these unaudited pro forma condensed combined financial statements, Aetna estimated foregone interest income associated with cash and cash equivalents and long-term investments assumed to have been used to partially fund the merger. For purposes of such financial statements, the estimated foregone interest income for the combined entity in 2011 and for the six months ended June 30, 2012, is approximately $10.4 million and $5.1 million, respectively. Aetna s estimate is based on a weighted-average annual interest rate on cash, cash equivalents and long-term investments in 2011 of 0.80% and for the six months ended June 30, 2012, of 0.78%.

(c) For purposes of these unaudited pro forma condensed combined financial statements, Aetna estimated foregone interest income associated with adjusting the amortized cost of Coventry s investment portfolio to fair value as of completion of the merger. Foregone interest income due to fair value adjustments to the investment portfolio under the acquisition method of accounting is projected to be approximately $25.4 million and $8.5 million in 2011 and for the six months ended June 30, 2012, respectively.

(d) To adjust amortization expense, as follows:

	Year Ended December 31, 2011	Six Months Ended June 30, 2012
	(Millions)	
Eliminate Coventry s historical intangible asset amortization expense	$ (64.4)	$ (41.1)
Estimated intangible asset amortization*	108.3	54.2
Estimated adjustment to intangible asset amortization expense	$ 43.9	$ 13.1

(*) Assumes an estimated $1.3 billion of finite-lived intangibles and a weighted average amortization period of 12 years (Refer to *Note 5. Estimate of Assets to be Acquired and Liabilities to be Assumed*).

(e) Aetna estimates additional general and administrative expense of about $1.1 million in 2011 and $0.5 million for the six months ended June 30, 2012, related to the amortization of debt issuance costs associated with the approximately $2.0 billion of long-term debt securities Aetna expects to issue to finance the merger. Issuance costs related to those long-term debt securities are assumed to be amortized over an estimated weighted average term of approximately 14 years.

(f) Aetna estimates interest expense of $30.5 million in 2011 and $15.7 million in the six months ended June 30, 2012, associated with debt issued to finance the merger and the amortization of the estimated fair value adjustment to Coventry s debt:

Additional interest expense of approximately $63.0 million in 2011 and $31.5 million in the six months ended June 30, 2012, based on approximately $2.0 billion of long-term fixed-rate debt securities Aetna expects to issue to partially fund the merger. The calculation of interest expense on the long-term debt securities assumes maturity tranches of 5, 10, and 30 years and an estimated weighted average annual interest rate of 3.15%. If interest rates were to increase or decrease by 0.5% from the rates assumed in estimating this pro forma adjustment to interest expense, pro forma interest expense could increase or decrease by approximately $10.0 million in 2011 and $5.0 million in the six months ended June 30, 2012.

Additional interest expense of approximately $2.3 million in 2011 and $1.6 million in the six months ended June 30, 2012, based on approximately $500 million of commercial paper Aetna expects to issue to partially fund the merger. The interest expense on the commercial paper was estimated using an annual interest rate of 0.62%. The pro forma income statements for the year ended December 31, 2011 and the six months ended June 30, 2012, each assume Aetna retires the incremental $500 million of commercial paper borrowings over a one-year period. Commercial paper issued to partially fund the merger is assumed to be $500 million at each of January 1, 2011 and January 1, 2012, and to be reduced to $250 million on each of June 30, 2011 and June 30, 2012, and, for purposes of the pro forma income statement for the year ended December 31, 2011, further reduced to zero on December 31,

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2011. As a result of this assumed pattern of retirement, interest expense in the pro forma income statement for the six months ended June 30, 2012, is unaffected by expected commercial paper retirement as $500 million will remain outstanding for the entire six month period. If commercial paper interest rates were to increase or decrease by 0.5% from the rate that was assumed in estimating this pro forma adjustment to interest expense, pro forma interest expense could increase or decrease by approximately $1.9 million in 2011 and $1.3 million for the six months ended June 30, 2012.

In connection with the merger, Aetna has amended its unsecured $1.5 billion five-year revolving credit agreement to increase the available commitments to $2.0 billion. Aetna does not expect to draw on that facility; however Aetna assumes that it would have incurred an estimated $0.5 million and $0.2 million of facility fees on the incremental commitment in 2011 and for the six months ended June 30, 2012, respectively, which is reflected in the respective pro forma adjustments to interest expense for these periods.

Additional interest expense associated with incremental debt issued to finance the merger is offset by estimated reductions to interest expense of $35.3 million in 2011 and $17.6 million in the six months ended June 30, 2012. These reductions are from the amortization of the estimated fair value adjustment to Coventry s debt over the remaining weighted-average life of its outstanding debt of 5.4 years. Debt is required to be measured at fair value under the acquisition method of accounting.

(g) Aetna assumed a blended 35% tax rate when estimating the tax impact of the acquisition, representing the federal statutory tax rate and exclusion of any state tax impacts which are unknown at this time but expected to be immaterial. The effective tax rate of the combined company could be significantly different depending upon post-acquisition activities of the combined company.

(h) The combined basic and diluted earnings per share for the periods presented are based on the combined weighted average basic and diluted shares of Aetna and Coventry. The historical weighted average basic and diluted shares of Coventry were assumed to be replaced by the shares expected to be issued by Aetna to effect the merger.

The following table summarizes the computation of the unaudited pro forma combined weighted average basic and diluted shares outstanding:

	Year Ended December 31, 2011	**Six Months Ended June 30, 2012**
	(Millions)	
Aetna weighted average shares used to compute basic EPS	372.5	346.0
Coventry shares outstanding at October 15, 2012, converted at the exchange ratio (133.2*0.3885)	51.7	51.7
Combined weighted average basic shares outstanding	424.2	397.7
Number of Coventry restricted shares outstanding at October 15, 2012, converted at the exchange ratio (1.2*0.3885)	.5	.5
Pro forma weighted average basic shares outstanding	424.7	398.2
Dilutive effect of Aetna s outstanding stock-based compensation awards (1)	7.7	5.5
Pro forma weighted average shares used to compute diluted EPS	432.4	403.7

Certain amounts may reflect rounding adjustments.

(1) Does not include Coventry s outstanding performance share units, restricted stock units or vested or unvested stock options that will be paid in cash and canceled upon completion of the merger as described in *Note 4. Estimate of Consideration Expected to be Transferred*.

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8. Balance Sheet Pro Forma Adjustments

This note should be read in conjunction with Note 1. Description of Transaction; Note 2. Basis of Presentation; Note 4. Estimate of Consideration Expected to be Transferred; and Note 5. Estimate of Assets to be Acquired and Liabilities to be Assumed. Adjustments included in the column under the heading Pro Forma Adjustments represent the following:

(a) To reflect the use of an estimated $947 million of available cash and an estimated $350 million of cash raised by liquidating long-term investments, in aggregate $1.3 billion of cash in order to fund a portion of the total consideration expected to be transferred to fund the merger. The remainder of the estimated cash consideration expected to be transferred to fund the merger is expected to be financed with approximately $2.0 billion of long-term debt securities and approximately $500 million of commercial paper (See *Note 4. Estimate of Consideration Expected to be Transferred*). Estimated debt issuance costs of approximately $15.1 million are reflected in other long-term assets.

(b) To eliminate intercompany accounts receivable and accrued expenses primarily related to network rental fees of $2.4 million.

(c) To adjust current tax assets to include $49.5 million related to estimated acquisition-related transaction costs.

(d) To adjust goodwill to an estimate of acquisition-date goodwill, as follows:

	(Millions)
Eliminate Coventry s historical goodwill	(2,590.0)
Estimated transaction goodwill	3,739.5
Total	1,149.5

(e) To adjust intangible assets to an estimate of fair value, as follows:

	(Millions)
Eliminate Coventry s historical intangible assets	$ (351.6)
Estimated fair value of intangible assets acquired	1,300.0
Total	$ 948.4

(f) To eliminate Coventry s historical capitalized internal use software of $89.5 million.

(g) Aetna expects to issue approximately $2.5 billion of debt to partially fund the merger, comprised of approximately $2.0 billion of long-term debt securities and approximately $500 million of commercial paper.

(h) To record estimated acquisition-related transaction costs. Total acquisition-related transaction costs estimated to be incurred by Aetna and Coventry are $128 million and $45 million, respectively. Pursuant to requirements for the preparation of pro forma financial information under Article 11 of Regulation S-X, these acquisition-related transaction costs are not included in the pro forma condensed combined income statements.

(i) To record long-term debt incurred by Aetna to effect the merger and to adjust Coventry s debt to an estimate of fair value, as follows:

	(Millions)
Establish incremental long-term debt to effect the merger	$ 2,000.0
Estimated fair value increase to debt assumed	190.0
Total	$ 2,190.0

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(j) To adjust tax liabilities as follows:

	(Millions)
Eliminate Coventry s deferred tax liability on intangible assets	$ (179.8)
Eliminate Coventry s deferred tax liability on internal-use software	(28.7)
Eliminate Coventry s deferred tax asset on outstanding equity/unit awards	54.6
Estimated transaction deferred tax liability on identifiable intangible assets	455.0
Estimated transaction deferred tax asset for fair value increase to assumed debt	(66.5)
Estimated transaction current tax liability for debt issuance costs	5.3
Total	$ 239.9

(k) To eliminate Coventry s historical common stock and additional paid-in capital and record the stock portion of the merger consideration as follows:

	(Millions)
Eliminate Coventry s historical common stock and additional paid-in capital	$ (30.0)
Issuance of Aetna common shares	2,293.3
Total	$ 2,263.3

(l) To eliminate Coventry s historical retained earnings, to estimate the after-tax portion of the remaining merger-related transaction costs and to estimate the after-tax portion of debt issuance costs as follows:

	(Millions)
Eliminate Coventry s historical retained earnings	$ (4,410.5)
Transaction costs incurred	(123.3)
Debt issuance costs incurred	9.8
Total	$ (4,524.0)

(m) To eliminate Coventry s historical accumulated other comprehensive income.

The unaudited pro forma condensed combined financial statements do not present a combined dividend per share amount. On both April 27, 2012 and July 27, 2012, Aetna paid dividends of $0.175 per Aetna common share. In addition, on September 28, 2012, Aetna declared a dividend of $0.175 per Aetna common share, which was paid on October 26, 2012, and is not reflected in the unaudited pro forma condensed combined financial statements. On both April 9, 2012 and July 9, 2012, Coventry paid dividends of $0.125 per share of Coventry common stock. In addition, on August 27, 2012, Coventry declared a dividend of $0.125 per share of Coventry common stock, which was paid on October 8, 2012, and is not reflected in the unaudited pro forma condensed combined financial statements. Coventry is not permitted to declare, set aside or pay a dividend or other distribution other than its regular quarterly cash dividend in the ordinary course of business consistent with past practice, in an amount not in excess of $0.125 per share of Coventry common stock prior to completion of the merger, and any future payment of Coventry s quarterly dividend is subject to future approval and declaration by the Coventry board of directors. Prior to completion of the merger, Aetna is not permitted to declare, set aside or pay any dividend or other distribution other than its regular cash dividend in the ordinary course of business consistent with past practice. The dividend policy of Aetna following completion of the merger will be determined by the Aetna board of directors following completion of the merger.

The unaudited pro forma condensed combined financial statements do not reflect the projected realization of cost savings following completion of the merger. These cost savings opportunities are from administrative cost savings, as well as network and medical management savings. Although Aetna management projects that cost savings will result from the merger, there can be no assurance that these cost savings will be achieved.

DESCRIPTION OF THE NOTES

The Notes offered by this prospectus supplement consist of three separate series of senior debt securities as described in the accompanying prospectus. This description supplements the description of the general terms and provisions of the debt securities found in the accompanying prospectus.

Capitalized terms used and not otherwise defined below or elsewhere in this prospectus supplement or the accompanying prospectus are used with the respective meanings given thereto in the Senior Indenture dated as of March 2, 2001 between Aetna Inc. and U.S. Bank National Association, successor-in-interest to State Street Bank and Trust Company, as Trustee (the Base Indenture), as supplemented by the Supplemental Indenture to be dated as of November 7, 2012 between the Company and the Trustee (the Supplemental Indenture). Any reference to the Indenture contained in this prospectus supplement refers to the Base Indenture as supplemented by the Supplemental Indenture (the Indenture) unless the context indicates otherwise. Any reference to the Notes contained in this prospectus supplement collectively refers to the 1.50% Senior Notes due November 15, 2017 (the 2017 Notes), the 2.75% Senior Notes due November 15, 2022 (the 2022 Notes) and the 4.125% Senior Notes due November 15, 2042 (the 2042 Notes) unless the context indicates otherwise.

The Indenture, as applicable to each series of Notes, does not restrict our ability to incur additional indebtedness. In addition, under the terms of each series of Notes, the holders of the Notes will not have the benefit of the covenant in the Base Indenture described under Description of Debt Securities Limitations on Liens on Common Stock of Principal Subsidiaries or the cross-acceleration event of default in the Base Indenture described in the fourth bullet under Description of Debt Securities Events of Default and Notice Thereof, each as described in the accompanying prospectus.

The Indenture contains a limitation on our ability to consolidate or merge with another person or sell our assets; however, this negative covenant contains important exceptions. See Description of Debt Securities Consolidation, Merger and Sale of Assets in the accompanying prospectus.

General

The 2017 Notes initially will be limited to $500,000,000 aggregate principal amount. The 2022 Notes initially will be limited to $1,000,000,000 aggregate principal amount. The 2042 Notes initially will be limited to $500,000,000 aggregate principal amount. The offering and sale of each series of Notes is not conditioned on the sale of any other series of Notes. In the future, we may, without the consent of the holders of the Notes of a series, increase the aggregate principal amount of any series, on the same terms and conditions (except that the public offering price, the issue date and the first interest payment date may vary). The Notes will be our senior unsecured general obligations and will rank equally with all of our other existing and future unsecured and unsubordinated indebtedness.

Principal of, and premium, if any, and interest on the Notes will be payable, and transfers of the Notes will be registrable, at our office or agency in the Borough of Manhattan, The City of New York. Transfers of the Notes will also be registrable at any of the other offices or agencies that we may maintain for that purpose. In addition, payment of interest may be made, at our option, by check mailed to the address of the person entitled thereto as shown on the security register. The Notes will be issued in minimum denominations of $2,000 and multiples of $1,000 in excess thereof. No service charge will be made for any registration of transfer or exchange of Notes, except for any tax or other governmental charge that may be imposed in connection therewith.

Interest; Maturity; No Sinking Fund

Each Note of each series will bear interest from November 7, 2012, payable semi-annually on May 15 and November 15 of each year, commencing May 15, 2013, to the person in whose name the Note of such series is registered, subject to certain exceptions as provided in the Indenture, at the close of business on May 1 or November 1, as the case may be, immediately preceding such May 15 or November 15. The 2017 Notes will bear

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interest at a rate of 1.50% per year and will mature on November 15, 2017. The 2022 Notes will bear interest at a rate of 2.75% per year and will mature on November 15, 2022. The 2042 Notes will bear interest at a rate of 4.125% per year and will mature on November 15, 2042. The Notes are not subject to any sinking fund provision. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months. In any case where any interest payment date is not a Business Day (as defined in the Indenture), then payment of interest may be made on the next succeeding Business Day without any additional amount being payable in respect of any delay.

Optional Redemption

2017 Notes

At any time prior to October 15, 2017 (one month prior to the maturity date of the 2017 Notes), the 2017 Notes will be redeemable, in whole or in part, at a redemption price equal to the greater of:

- 100% of the principal amount of the 2017 Notes being redeemed, or

- the sum of the present values of the remaining scheduled payments of principal and interest on the 2017 Notes being redeemed from the redemption date to the maturity date discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 12.5 basis points,

plus, in each case, any interest accrued but not paid to the date of redemption.

At any time on or after October 15, 2017 (one month prior to the maturity date of the 2017 Notes), the 2017 Notes will be redeemable, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2017 Notes being redeemed plus any interest accrued but not paid to the date of redemption.

2022 Notes

At any time prior to August 15, 2022 (three months prior to the maturity date of the 2022 Notes), the 2022 Notes will be redeemable, in whole or in part, at a redemption price equal to the greater of:

- 100% of the principal amount of the 2022 Notes being redeemed, or

- the sum of the present values of the remaining scheduled payments of principal and interest on the 2022 Notes being redeemed from the redemption date to the maturity date discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 20 basis points,

plus, in each case, any interest accrued but not paid to the date of redemption.

At any time on or after August 15, 2022 (three months prior to the maturity date of the 2022 Notes), the 2022 Notes will be redeemable, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2022 Notes being redeemed plus any interest accrued but not paid to the date of redemption.

2042 Notes

At any time prior to May 15, 2042 (six months prior to the maturity date of the 2042 Notes), the 2042 Notes will be redeemable, in whole or in part, at a redemption price equal to the greater of:

100% of the principal amount of the 2042 Notes being redeemed, or

- the sum of the present values of the remaining scheduled payments of principal and interest on the 2042 Notes being redeemed from the redemption date to the maturity date discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 20 basis points,

plus, in each case, any interest accrued but not paid to the date of redemption.

At any time on or after May 15, 2042 (six months prior to the maturity date of the 2042 Notes), the 2042 Notes will be redeemable, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2042 Notes being redeemed plus any interest accrued but not paid to the date of redemption.

Certain Definitions

The Treasury Rate means, with respect to any redemption date for any portion of the Notes of a series,

- the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the maturity date for the Notes of such series, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate shall be interpolated or extrapolated from those yields on a straight line basis, rounding to the nearest month), or

- if the release referred to in the previous bullet (or any successor release) is not published during the week preceding the calculation date or does not contain the yields referred to above, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

The Treasury Rate will be calculated on the third Business Day preceding the redemption date.

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes of the series to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes of such series to be redeemed.

Comparable Treasury Price means, with respect to any redemption date for any Notes of a series, the average of all Reference Treasury Dealer Quotations (as defined below) obtained.

Independent Investment Banker means one of the Reference Treasury Dealers appointed by the Trustee after consultation with us.

Reference Treasury Dealer means each of Goldman, Sachs & Co. and UBS Securities LLC. If any Reference Treasury Dealer ceases to be a primary U.S. government securities dealer in the United States (a Primary Treasury Dealer), we will substitute another Primary Treasury Dealer for that dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by that Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding the redemption date.

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Notice; Interest

Notice of any redemption will be mailed at least 30 days but no more than 60 days before the redemption date to each holder of Notes of the series to be redeemed.

Unless we default in payment of the redemption price, interest will cease to accrue on the Notes of the series or the portions of the Notes of the series called for redemption on and after the redemption date.

Special Mandatory Redemption

If the merger has not been completed by November 19, 2013 (or such later date to which the End Date (as defined in the merger agreement) may be extended by agreement between Aetna and Coventry, as described below) or if, prior to such date, the merger agreement is terminated, then we must redeem all of the Notes on the special mandatory redemption date at a redemption price equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest from the date of initial issuance, or the most recent date to which interest has been paid or provided for, whichever is later, to, but excluding, the special mandatory redemption date. The special mandatory redemption date means the 30th day (or if such day is not a business day, the first business day thereafter) following the transmission of a notice of special mandatory redemption. The merger agreement provides that if the closing of the merger shall not have occurred on or before November 19, 2013, Aetna or Coventry, as applicable, shall, if requested by the other, consider in good faith agreeing (but shall not be obligated to agree) to a further extension of the End Date.

We will cause notice of a special mandatory redemption to be transmitted to each holder of Notes at its registered address, with a copy to the Trustee, no later than 60 days after the occurrence of the event triggering redemption. If funds sufficient to pay the special mandatory redemption price of the Notes on the special mandatory redemption date (plus accrued and unpaid interest, if any, to the special mandatory redemption date) are deposited with the Trustee on or before such special mandatory redemption date, the Notes will cease to bear interest on and after the special mandatory redemption date.

Repurchase Upon a Change of Control

If a Change of Control Triggering Event occurs with respect to the Notes of a series, unless we have exercised our right to redeem the Notes of such series in full, as described under Optional Redemption above, we will make an offer to each holder of Notes of such series (the Change of Control Offer) to repurchase any and all (equal to $2,000 or an integral multiple of $1,000) of such holder s Notes of such series at a repurchase price in cash equal to 101% of the aggregate principal amount of the Notes of such series to be repurchased plus accrued and unpaid interest, if any, thereon, to the date of repurchase (the Change of Control Payment). Within 30 days following any Change of Control Triggering Event with respect to the Notes of a series, we will be required to mail a notice to holders of Notes of such series describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes of such series on the date specified in the notice (the Change of Control Payment Date), which date will be no less than 30 days and no more than 60 days from the date such notice is mailed, pursuant to the procedures required by the Notes of such series and described in such notice. We must comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes of a series as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control repurchase provisions of the Notes of a series, we will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control repurchase provisions of the Notes by virtue of such conflicts.

We will not be required to offer to repurchase the Notes of a series upon the occurrence of a Change of Control Triggering Event with respect to the Notes of such series if a third party makes such an offer in the

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manner, at the times and otherwise in compliance with the requirements for an offer made by us and the third party repurchases on the applicable date all Notes of such series properly tendered and not withdrawn under its offer; *provided* that for all purposes of the Notes of such series and the Indenture, a failure by such third party to comply with the requirements of such offer and to complete such offer shall be treated as a failure by us to comply with our obligations to offer to purchase the Notes of such series unless we promptly make an offer to repurchase the Notes of such series at 101% of the outstanding principal amount thereof plus accrued and unpaid interest, if any, thereon, to the date of repurchase, which shall be no later than 30 days after the third party s scheduled Change of Control Payment Date.

On the Change of Control Payment Date for Notes of a series to be repurchased, we will be required, to the extent lawful, to:

- accept or cause a third party to accept for payment all Notes of such series or portions of Notes of such series properly tendered pursuant to the Change of Control Offer;

- deposit or cause a third party to deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes of such series or portions of Notes of such series properly tendered; and

- deliver or cause to be delivered to the Trustee the Notes of such series properly accepted, together with an officer s certificate stating the aggregate principal amount of Notes of such series or portions of Notes of such series being purchased.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of the properties or assets of Aetna Inc. and its subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise, established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that we offer to repurchase the Notes of a series as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of Aetna Inc. and its subsidiaries taken as a whole to another Person (as defined in the Indenture) or group may be uncertain.

For purposes of the foregoing discussion of the applicable Change of Control provisions, the following definitions are applicable:

Below Investment Grade Rating Event means the Notes of a series are rated below an Investment Grade Rating by each of the Rating Agencies on any date from the earlier of (1) the occurrence of a Change of Control and (2) public notice of our intention to effect a Change of Control, in each case until the end of the 60-day period following the earlier of (1) the occurrence of a Change of Control and (2) public notice of our intention to effect a Change of Control; *provided, however*, that if (i) during such 60-day period one or more Rating Agencies has publicly announced that it is considering the possible downgrade of the Notes of such series, and (ii) a downgrade by each of the Rating Agencies that has made such an announcement would result in a Below Investment Grade Rating Event, then such 60-day period shall be extended for such time as the rating of the Notes of such series by any such Rating Agency remains under publicly announced consideration for possible downgrade to a rating below an Investment Grade Rating and a downgrade by such Rating Agency to a rating below an Investment Grade Rating could cause a Below Investment Grade Rating Event. Notwithstanding the foregoing, a rating event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at our or the Trustee s request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the rating event).

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Change of Control means the occurrence of any of the following: (1) direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Aetna Inc. and its subsidiaries taken as a whole to any person (as that term is used in Section 13(d)(3) of the Exchange Act) other than to Aetna Inc. or one of its subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person (as that term is used in Section 13(d)(3) of the Exchange Act) other than Aetna Inc. or one of its subsidiaries becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of Aetna Inc. s voting stock; or (3) the first day on which a majority of the members of Aetna Inc. s Board of Directors are not Continuing Directors; *provided, however*, that a transaction will not be deemed to involve a Change of Control if (A) we become a wholly owned subsidiary of a holding company and (B)(x) the holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of Aetna Inc. s voting stock immediately prior to that transaction or (y) immediately following that transaction no person (as that term is used in Section 13(d)(3) of the Exchange Act) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company. For purposes of this definition, voting stock means capital stock of any class or kind the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of Aetna Inc., even if the right to vote has been suspended by the happening of such a contingency.

Change of Control Triggering Event means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

Continuing Directors means, as of any date of determination, any member of the Board of Directors of Aetna Inc. who (1) was a member of the Board of Directors of Aetna Inc. on the date of the issuance of the Notes; or (2) was nominated for election or elected to the Board of Directors of Aetna Inc. with the approval of a majority of the Continuing Directors who were members of such Board of Directors of Aetna Inc. at the time of such nomination or election (either by specific vote or by approval of Aetna Inc. s proxy statement in which such member was named as a nominee for election as a director).

Fitch means Fitch Ratings Inc.

Investment Grade Rating means a rating by Moody s equal to or higher than Baa3 (or the equivalent under any successor rating category of Moody s), a rating by S&P equal to or higher than BBB- (or the equivalent under any successor rating category of S&P), a rating by Fitch equal to or higher than BBB- (or the equivalent under any successor rating category of Fitch), and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by us under the circumstances permitting us to select a replacement agency and in the manner for selecting a replacement agency, in each case as set forth in the definition of Rating Agencies.

Moody s means Moody s Investors Service, Inc.

Rating Agencies means (1) Moody s, S&P and Fitch; and (2) if any or all of Moody s, S&P or Fitch ceases to rate the Notes of a series or fails to make a rating of the Notes of such series publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Rule 15c3-l(c)(2)(vi)(F) under the Exchange Act, that we select (pursuant to a resolution of the Aetna Inc. Board of Directors) as a replacement agency for any of Moody s, S&P or Fitch, or all of them, as the case may be, with respect to such series of Notes.

S&P means Standard & Poor s Ratings Services, a division of The McGraw-Hill Companies, Inc.

Book-Entry Delivery and Settlement

The Depository Trust Company (DTC), New York, New York, will act as securities depository for the Notes. The Notes will be issued as fully registered securities registered in the name of Cede & Co. (DTC s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One or

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more fully registered certificates will be issued for each series of the Notes, in the aggregate principal amount of such series, and will be deposited with DTC. Interests in the global notes will be issued only in minimum denominations of $2,000 and multiples of $1,000 in excess thereof.

DTC has advised us and the underwriters as follows:

- DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the United States Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended;

- DTC holds and provides asset servicing for U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments that DTC s participants (direct participants) deposit with DTC. DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between direct participants accounts, thereby eliminating the need for physical movement of securities certificates;

- Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, including Euroclear and Clearstream;

- DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (DTCC), and DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies; DTCC is owned by the users of its regulated subsidiaries;

- Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations, including Euroclear and Clearstream, that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly; and

- The rules applicable to DTC and its participants are on file with the SEC.

We have provided the following descriptions of the operations and procedures of DTC solely as a matter of convenience. These operations and procedures are solely within the control of DTC and are subject to change by DTC from time to time.

We expect that under the procedures established by DTC:

- upon deposit of the global notes with DTC or its custodian, DTC will credit on its internal system the accounts of direct participants designated by the underwriters with portions of the principal amounts of the global notes; and

- ownership of the Notes will be shown on, and the transfer of ownership of the Notes will be effected only through, records maintained by DTC or its nominee, with respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests of persons other than participants.

The foregoing information concerning DTC and DTC s book-entry system has been obtained from sources that we believe to be reliable, but none of Aetna, the underwriters or the Trustee takes any responsibility for the accuracy of the foregoing information, and you are urged to contact DTC or its participants directly to discuss these matters.

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Euroclear and Clearstream will hold interests in the Notes on behalf of their participants through customers securities accounts in their respective names on the books of their respective depositaries, which are Euroclear Bank, S.A./N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream.

The laws of some jurisdictions require that purchasers of securities take physical delivery of those securities in definitive form. Accordingly, the ability to transfer interests in the Notes represented by a global note to those persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in Notes represented by a global note to pledge or transfer those interests to persons or entities that do not participate in DTC s system, or otherwise to take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of a global note, DTC or that nominee will be considered the sole owner or holder of the Notes represented by that global note for all purposes under the Indenture and under the Notes. Except as provided below, owners of beneficial interests in a global note will not be entitled to have Notes represented by that global note registered in their names, will not receive or be entitled to receive physical delivery of certificated notes and will not be considered the owners or holders thereof under the Indenture or under the Notes for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee. Accordingly, each holder owning a beneficial interest in a global note must rely on the procedures of DTC and, if that holder is not a direct or indirect participant, on the procedures of the participant through which that holder owns its interest in the Notes, to exercise any rights of a holder of Notes under the Indenture or the global note.

Neither we nor the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of the Notes by DTC, or for maintaining, supervising or reviewing any records of DTC relating to the Notes.

Payments on the Notes represented by the global notes will be made to DTC or its nominee, as the case may be, as the registered owner of the Notes. We expect that DTC or its nominee, upon receipt of any payment on the Notes represented by a global note, will credit participants accounts with payments in amounts proportionate to their respective beneficial interests in the global note as shown in the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the global note held through such participants will be governed by standing instructions and customary practice as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. The participants will be responsible for those payments.

Payments on the Notes represented by the global notes will be made in immediately available funds. Transfers between participants in DTC will be effected in accordance with DTC rules and will be settled in immediately available funds.

Cross-market transfers between participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC s rules on behalf of Euroclear or Clearstream, as the case may be, by their depositaries. Cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in that system in accordance with the rules and procedures and within the established deadlines (Brussels time) of that system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositaries to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant global note through DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a global note from a participant in DTC will be credited and reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised us that cash received in Euroclear or Clearstream as a result of sales of interests in a global note by or through a Euroclear or Clearstream participant to a participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC s settlement date.

Certificated Notes

We will issue certificated notes to each person that DTC identifies as the beneficial owner of the Notes represented by the global notes upon surrender by DTC of the global notes if:

- DTC notifies us that it is no longer willing or able to act as a depositary for the global notes, and we have not appointed a successor depositary within 90 days of that notice;

- an event of default has occurred and is continuing, and DTC requests the issuance of certificated notes; or

- we, subject to applicable DTC procedures, determine not to have the Notes represented by a global note.

Neither we, the underwriters nor the Trustee will be liable for any delay by DTC, its nominee or any direct or indirect participant in identifying the beneficial owners of the related Notes. We, the underwriters and the Trustee may conclusively rely on, and will be protected in relying on, instructions from DTC or its nominee for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the Notes to be issued.

Unless and until it is exchanged in whole or in part for Notes in definitive form, a global note may not be transferred except as a whole to a nominee of the depositary for the global note, by a nominee of the depositary to the depositary or another nominee of the depositary or by the depositary, or any nominee to a successor depositary or a nominee of the successor depositary.

Same-Day Settlement and Payment

Settlement for the Notes will be made by the underwriters in immediately available funds. So long as the depositary continues to make same day settlement available to us, all payments of principal and interest on the Notes will be made by us in immediately available funds.

Secondary trading in long-term notes and debentures of corporate issuers is generally settled in clearinghouse or next-day funds. In contrast, the depositary will facilitate same day settlement for trading in the Notes until maturity, and secondary market trading activity in the Notes will therefore be required by the depositary to settle in immediately available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in the Notes.

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UNDERWRITING

Goldman, Sachs & Co., UBS Securities LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and RBS Securities Inc. are acting as joint book-running managers of the offering. Goldman, Sachs & Co. and UBS Securities LLC are acting as representatives of the underwriters named below.

Subject to the terms and conditions stated or incorporated by reference in the pricing agreement dated the date of this prospectus supplement, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the principal amount of Notes set forth opposite the underwriter s name.

Underwriters	Principal Amount of 2017 Notes	Principal Amount of 2022 Notes	Principal Amount of 2042 Notes
Goldman, Sachs & Co.	$ 100,000,000	$ 200,000,000	$ 100,000,000
UBS Securities LLC	100,000,000	200,000,000	100,000,000
J.P. Morgan Securities LLC	40,000,000	80,000,000	40,000,000
Morgan Stanley & Co. LLC	40,000,000	80,000,000	40,000,000
RBS Securities Inc.	40,000,000	80,000,000	40,000,000
Barclays Capital Inc.	20,000,000	40,000,000	20,000,000
Citigroup Global Markets Inc.	20,000,000	40,000,000	