The receipt of Aetna Inc. common shares and cash in exchange for Coventry Health Care, Inc. common stock pursuant to the merger of Coventry with a subsidiary of Aetna (the “Merger”) is a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder will recognize capital gain or loss for U.S. federal income tax purposes on the exchange of Coventry common stock for Aetna common shares and cash in an amount equal to the difference, if any, between (i) the sum of the fair-market value of the Aetna common shares on the date of the exchange (May 7, 2013) and cash received (including cash received in lieu of a fractional Aetna common share) and (ii) the U.S. holder's adjusted tax basis in the Coventry common stock surrendered in the exchange.

- **Shareholders of Record**: If your shares of Coventry common stock were registered directly in your name with Computershare, you are a “shareholder of record.” Computershare will provide shareholders of record of Coventry common stock with Computershare’s determination of the information described in (i) above in the Form 1099-B that Computershare will issue to those shareholders in early 2014. Please contact Computershare at the numbers or addresses listed below for additional information.

- **Beneficial Owners**: If your shares of Coventry common stock were held in a stock brokerage account or by a bank or other holder of record, you are a “beneficial owner.” Your broker, bank or other person with whom you have the account that held your Coventry common stock will provide you with its determination of the information described in (i) above in the Form 1099-B that your broker, bank or other such person will issue to you in early 2014. Please contact your broker, bank or other such person for additional information.

Gain or loss, as well as the holding period, will be determined separately for each block of Coventry common stock (i.e., shares acquired at the same cost in a single transaction) exchanged for Aetna common shares and cash pursuant to the Merger. Such gain or loss generally will be long-term capital gain or loss provided that a U.S. holder's holding period for such shares is more than one year on the date of the exchange (May 7, 2013). Long-term capital gains of individuals are currently generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to certain limitations.

A U.S. holder will have a tax basis in the Aetna common shares received equal to the fair-market value of those shares on the date of the exchange (May 7, 2013), and the U.S. holder's holding period with respect to such Aetna common shares will begin on the day after the date of the exchange (May 8, 2013). For additional information on the tax implications of the Merger, please refer to “Material U.S. Federal Income Tax Consequences” beginning on page 90 of the proxy statement/prospectus mailed to Coventry stockholders in connection with their vote on the Merger. The proxy statement/prospectus is available free of charge on the SEC’s website at [www.sec.gov](http://www.sec.gov). You should also consult your tax advisor as to the particular tax consequences.
of the Merger to you, including the tax consequences under U.S. federal, state, local, foreign and other tax laws.

Since a U.S. holder will have a tax basis in the Aetna common shares received equal to the fair market value of those shares on the date of the exchange (May 7, 2013), and a U.S. holder will receive a Form 1099-B with that information, no further information is required for a U.S. holder to determine its tax basis in those shares. Aetna will not publish any further information (including the information provided on a Form 8937) concerning holders’ tax basis in Aetna common shares acquired in the Merger.

Computershare’s contact information is as follows:

**By Telephone** 9 a.m. to 6 p.m. New York Time, Monday through Friday, except bank holidays:


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