

WELCOME TO THE

CVS Health Employee Stock Purchase Plan (ESPP)

The ESPP offers you an opportunity to purchase shares of CVS Health common stock at a discount of *at least* 10%. This unique discount through the ESPP is available only to eligible employees of CVS Health.

Purchasing shares of Company stock at a discount provides:

- A valuable opportunity to save for your future and reach your financial goals, and
- An opportunity for you to have an ownership stake in the Company you work so hard to make successful.

How Does The ESPP Work?

There are two opportunities to enroll in the ESPP during the year – in November and in May (see inside for enrollment details). When you enroll, you elect to contribute a percentage of your eligible pay – from 1% to 15% – in after-tax payroll deductions. Your contributions accumulate throughout the offering period and, at the end of the period, are used to purchase shares of CVS Health common stock.

Once you choose a contribution level, you may not increase it until the next enrollment period; however, you may either decrease or stop your contributions once during each offering period.

Your ESPP contributions are limited to the lesser of 10,000 shares per offering period or \$22,500 of pay annually to buy \$25,000 of stock. More information is available on ESPP Online – select “Company Info” and then “Plan Documentation” to review either the ESPP Brochure or the article titled “How does the \$25,000 IRS limit impact me?”. See “Resources At Your Fingertips” inside this brochure for details on accessing and navigating ESPP Online.

How Is The Discount Determined?

The fair market values (the closing price per share) of CVS Health common stock on the first and last business day of the offering period are compared at the end of the offering period. Then, the 10% discount is applied to the lower of those two values, which determines the purchase price of your shares. For example:

- **If the lower of the two closing prices is the value on the last business day of the offering period**, your shares are purchased at a 10% discount from the ending market value.
- **If the lower of the two closing prices is the value on the first business day of the offering period**, your shares are purchased at a 10% discount from the beginning market value.

Generally, your shares are deposited into your ESPP account approximately three to four weeks after the end of the offering period.

Save At Least 10%

Your ESPP purchase price will always be at least a 10% discount on the closing price of CVS Health common stock on the day it is purchased, but it can be greater. In fact, ESPP discounts have been as high as 44%. How? Since the discount is applied to the lower of the two closing prices, when the daily market value of CVS Health common stock increases during the offering period, so does the discount.

What Happens To Purchased Shares?

Once purchased, you own the shares; there is no vesting period. In other words, once shares are purchased, they are posted to your ESPP account and belong to you.

At any time, you can review information about your account and your holdings on the ESPP Online website by selecting “My Holdings” and then selecting from the left navigation menu.



Initiating a transaction is easy from the ESPP Online website – select “Transact” to see your shares available for sale or transfer and then follow the steps provided.



After your shares have been in your account for at least 18 months from the first day of the offering period for which they were purchased, you can:

- Continue to hold them,
- Transfer them out of the Plan, or
- Sell them for their current cash value at any time.

Please note that taxes will apply when you sell your shares. Review ESPP Online and the ESPP Brochure for more information and always consult your tax advisor, as the tax rules relevant to stock purchase plans can be complex.

How Might My Account Grow?

Assumed annual salary:

\$35,000 (with pay increases of 3% per year)

Your ESPP contribution:

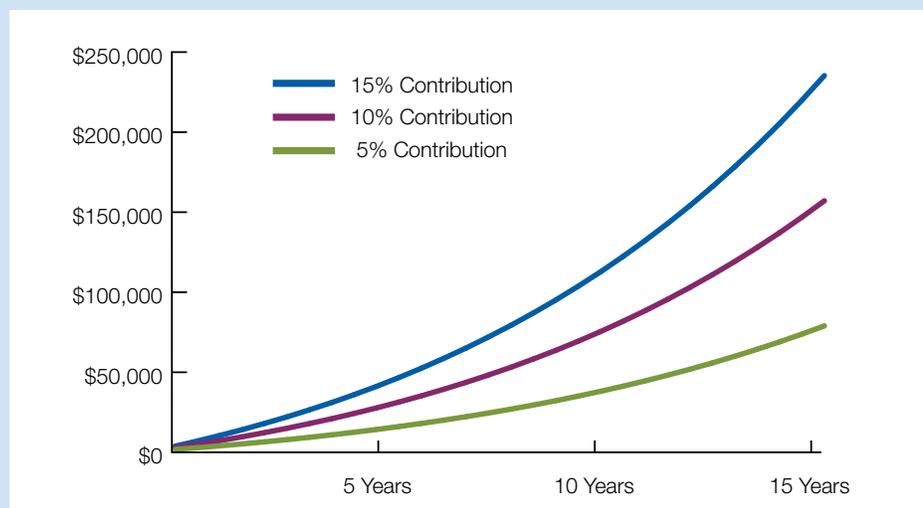
5%, 10% or 15%

Beginning share price:

\$35

Stock growth rate:

10% per year*



* Ten percent is a typical return on all stocks over the past 70 years. This example was prepared for illustrative purposes and is not a guarantee of future results, returns or performance of CVS Health common stock held in the ESPP.

Resources At Your Fingertips

Both ESPP Online and the ESPP Information Line can help you manage your account or get the information you need quickly and conveniently.

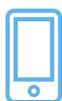


Navigating ESPP Online

This robust site offers a wealth of information and capabilities and is easy to navigate. You can access ESPP Online via the links available on myHR.cvs.com (available to all CVS Health employees active on or after Jan. 24, 2012) or directly at www.computershare.com/employee/us.

Once on the ESPP Online website, access the features and information you need as outlined in the quick-reference table below.

If you want to ...	Go to ...
Enroll or change your enrollment status during an enrollment period	"My Holdings", then select "Portfolio"; click on the "Enroll in New Offering" link, agree to the terms and conditions, and make your elections
Decrease or suspend your contribution rate during an offering period	"My Holdings", then select "Portfolio"; under the "Details of Offering(s)" section, you can view details for the current offering period and amend your current election
See the number of ESPP shares you hold, and their market value	"My Holdings", then select "Holding Information" to access information about your account and shares
Sell or transfer your shares	"Transact", then follow the steps provided
View your transaction history, including prior purchases and sales	"My Holdings", then select "Transaction History" and then select "Details" or "Cost Basis" next to the transaction you wish to view
Review or update your personal, banking or brokerage, or tax information	"My Details", then select from the left navigation menu to access the information you wish to view or change
View your enrollment history, including prior contribution percentages	"My Holdings", then select "Enrollment History" and then select "Details" next to the election you wish to view
Find more information about the ESPP	"Company Info", then select from the left navigation menu to access a variety of forms and resources, including the ESPP Brochure and an FAQ document
Find more general information about stock purchase plans	"Company Info", then select "Knowledge Center"
Access and update your contact information, including an email address and phone number	"Manage My Account"; then view or update as needed



The ESPP Information Line

Access Plan and account information by calling the ESPP Information Line at **(877) 287-3757**. The ESPP Information Line gives you direct access to trained customer service representatives who can answer questions or help direct you to the information you need. Representatives are available Monday through Friday, 8 a.m. to 9 p.m., ET.



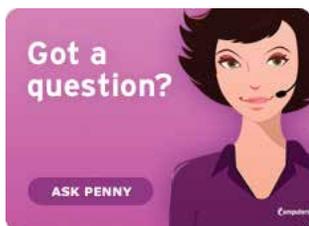
When You're Ready To Learn More ...

Just visit the "Company Info" section of ESPP Online. Then:

- **For information specific to the ESPP**, select "Plan Documentation". In addition to Plan-specific articles, you also can find the ESPP brochure. This brochure is the Plan's most comprehensive resource and includes detailed Plan information, as well as examples to help illustrate all the ways the ESPP can help you save. Review it carefully before enrolling and refer back to it if you have questions about the Plan or need more detailed information about Plan provisions.
- **For general information about stock purchase plans**, select "Knowledge Center". From here, you can access articles, a glossary, tax guides and other information to help you make more-informed decisions about your stock holdings.



Have Questions Or Need Additional Help?



If you are not able to find the information you need on ESPP Online, see if Penny, Computershare's virtual agent, can help. You can access this dynamic question-and-answer tool from the ESPP Online log-in page, or from the landing page when accessing ESPP Online via the links on myHR, for assistance accessing your account or addressing common tax and cost basis questions.

And, of course, if you need additional help, you can speak live with a knowledgeable customer service representative by calling the ESPP Information Line Monday through Friday, from 8 a.m. to 9 p.m., ET.

The information in this brochure provides only a brief overview of the CVS Health Employee Stock Purchase Plan (ESPP) and was prepared solely for informational purposes. Full details about the Plan are outlined in the legal Plan documents that govern the Plan. If there is any discrepancy or conflict between this publication and Plan documents, the official Plan documents will govern.

While the Company intends to continue the Plan indefinitely, the Company reserves the right to amend, modify or terminate all or part of this Plan at any time without stockholder approval, except as required by law. The 2007 ESPP will offer a maximum of 15 million shares of CVS Health common stock. For the purposes of this Plan, CVS Health will buy the shares on the open market or through the Company's Treasury shares.

Enrolling In The ESPP

Enroll between ...	For this offering period
Nov. 15 – Dec. 14, by 4 p.m., ET	Jan. 1 to June 30
May 15 – June 14, by 4 p.m., ET	July 1 to Dec. 31

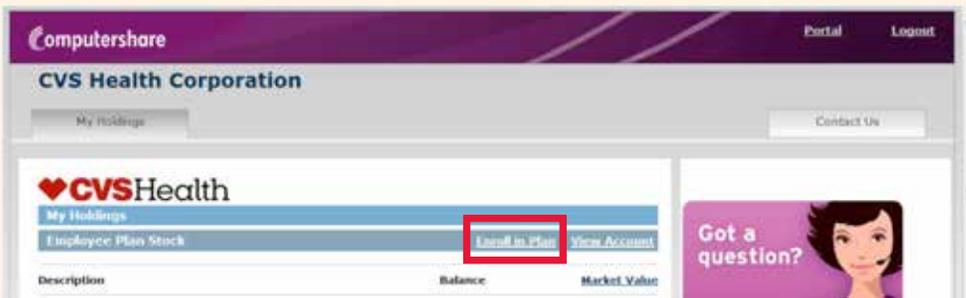
Once you enroll in the ESPP, your contribution rate remains in effect for future offering periods until you elect to stop your contributions or your CVS Health employment ends.

When you're ready to enroll, just follow these steps:

- 1 Log onto ESPP Online via the links available on **myHR.cvs.com** (available to all CVS Health employees active on or after Jan. 24, 2012) or directly at **www.computershare.com/employee/us**.
- 2 Once logged on, select "View Account". This will take you to the "My Holdings" section.
- 3 From the "Portfolio" page, select "Enroll in New Offering" and agree to the terms and conditions provided.
- 4 Fill out the "enrollment worksheet" with your elections as prompted. Be sure to validate that your chosen elections are correct by selecting "Submit". You also may wish to print the confirmation page for your records.

Or, you can enroll by calling the ESPP Information Line at **(877) 287-3757** from a touch-tone phone and following the automated prompts. If enrolling by phone, do not hang up until you hear that your enrollment has been confirmed.

If you log onto ESPP Online directly at **www.computershare.com/employee/us** or access your account by phone, you will need your access ID and PIN or personal ID/password. If you have not previously created a personal ID/password, your access ID is "CVS" followed by your 7-digit CVS Health Employee ID number. For example, if your CVS Health Employee ID is 1234567, your access ID is "CVS1234567". If you do not know your PIN, or if this is the first time you are logging onto ESPP Online directly, you will need to call the ESPP Information Line to obtain your existing PIN before you can create a new personal ID/password, select a security image/caption and choose your security questions/answers.



Please note that the "Enroll in Plan" link is only available during enrollment periods.

Don't Forget To Designate Your Beneficiary

In the event of your death, your ESPP account balance will be paid to your designated beneficiary, or if no beneficiary is named, to your surviving spouse (or your estate if there is no surviving spouse). To elect your beneficiary other than your spouse or estate, complete and return the ESPP Beneficiary Designation Form, available on ESPP Online – select "Company Info" and then "Downloadable Forms".

Open up and read on! This brochure provides highlights on how the Plan works, what's in it for you and how you can take advantage of this exciting Company-sponsored benefit. Spend a few minutes learning how it can help you save for your future and how easy it is to enroll and manage your account online.

Wondering what the ESP is, and more importantly, how it benefits you?

You are eligible to participate in the CVS Health Employee Stock Purchase Plan, or ESP.

Congratulations!



Attn: ESP Administrator
One CVS Drive
MC 1110
Woonsocket, RI 02895

