http://www.oblible.com

424B5 1 d429455d424b5.htm FINAL PROSPECTUS SUPPLEMENT

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Ag Offe
1.50% Senior Notes due November 15, 2017	$500,000,000	99
2.75% Senior Notes due November 15, 2022	$1,000,000,000	98
4.125% Senior Notes due November 15, 2042	$500,000,000	98

(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

aetna

$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 agg senior notes due 2022 (the "2022 Notes") and $500,000,000 aggregate principal amount of our 4.125% senior notes due 2042 (the "2042 No 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 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 intere 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. Inter 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 described in this prospectus supplement.

On August 19, 2012, Aetna Inc. ("Aetna"), Jaguar Merger Subsidiary, Inc. ("Merger Sub") and Coventry Health Care, Inc. ("Coventry") merger (as amended, the "merger agreement"), pursuant to which, subject to the satisfaction or waiver of certain conditions, Aetna Inc. will a valued at approximately $7.3 billion, including the assumption of Coventry debt (the "merger"), based on the closing price of Aetna common to use the net proceeds of this offering to finance, together with cash on hand and approximately $500 million of commercial paper, the cash 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 extended by agreement between Aetna and Coventry, as described herein) or if, prior to such date, the merger agreement is terminated, we w Notes at a redemption price equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest to, but not includ 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

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 page S-5 of this prospectus supplement.

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

	Public Offering Price(1)	Und Disc Com
Per 2017 Note	99.519%	

2017 Note Total	$ 497,595,000	$ 3,
Per 2022 Note	98.309%	
2022 Note Total	$ 983,090,000	$ 6,
Per 2042 Note	98.457%	
2042 Note Total	$ 492,285,000	$ 4,
Total	$1,972,970,000	$13,

(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 and indirect participants, including Euroclear System ("Euroclear") and Clearstream Banking, S.A. ("Clearstream"), to purchasers on or abo

Joint Book-Running Managers

Goldman, Sachs & Co.

J.P. Morgan **Morgan Stanley**

Senior Co-Managers

Barclays **BofA Merrill Lynch**

Credit Suisse **Mitsubishi UFJ Securities**

US Bancorp **Wells Fargo Securities**

Co-Managers

BNY Mellon Capital Markets, LLC

HSBC

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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 supplement and in the accompanying prospectus or in any free writing prospectus prepared by us or on our behalf or to which we have referr underwriters take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. 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 informat the accompanying prospectus may only be accurate as of the date of this prospectus supplement, the accompanying prospectus or the informat or therein, and the information in any free writing prospectus may only be accurate as of the date of such free writing prospectus. Our busines 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" refe
subsidiaries, unless otherwise indicated or the context otherwise requires. The "underwriters" refers to the financial institutions named on th
supplement.

Unless specifically indicated, the information presented in this prospectus supplement does not give effect to our proposed acquisitio
("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 t
this prospectus supplement and the accompanying prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. F
supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement
not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitatio
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. S

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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 whether to purchase the Notes. We encourage you to read the entire prospectus supplement, the accompanying prospectus and the doc Securities and Exchange Commission (the "SEC") that are incorporated by reference herein prior to deciding whether to purchase th

THE COMPANY

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

Our principal executive offices are located at 151 Farmington Avenue, Hartford, Connecticut 06156, and our telephone number is (obtain information about Aetna and its services at http://www.aetna.com. This text is not an active link, and our website and the informati 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
text and more specific details contained elsewhere in this prospectus supplement and the accompanying prospectus. For a more detailed d
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 20 $1,000,000,000 aggregate principal amount of 2.75% senior notes due $500,000,000 aggregate principal amount of 4.125% senior notes due 2 Notes, the 2022 Notes and the 2042 Notes are collectively referred to i "Notes." The offering and sale of each series of Notes is not conditione Notes.
Maturity	The 2017 Notes will mature on November 15, 2017. The 2022 Notes w 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 d redeem the 2017 Notes, in whole or in part, at the redemption price des supplement, plus any interest accrued but not paid to the date of redemp 15, 2017 (one month prior to the maturity date of the 2017 Notes), we m or in part, at a redemption price equal to 100% of the principal amount 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 redeem the 2022 Notes, in whole or in part, at the redemption price des supplement, plus any interest accrued but not paid to the date of redemp 15, 2022 (three months prior to the maturity date of the 2022 Notes), we whole or in part, at a redemption price equal to 100% of the principal a redeemed, plus any interest accrued but not paid to the date of redempti At any time prior to May 15, 2042 (six months prior to the maturity date the 2042 Notes, in whole or in part, at the redemption price described i any interest accrued but not paid to the date of redemption. At any time months prior to the maturity date of the 2042 Notes), we may redeem th a redemption price equal to 100% of the principal amount of the 2042 N 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 No
Special Mandatory Redemption	If the merger has not been completed by November 19, 2013 (or such la the consummation of the merger may be extended by agreement betweer herein) or if, prior to such date, the merger agreement is terminated, we the Notes at a redemption price equal to 101% of the aggregate principa and unpaid interest to, but not including, the special mandatory redempt redemption date" means the 30th day (or if such day is not a business da following the transmission of a notice of special mandatory redemption than 60 days after the occurrence of the event triggering redemption. Se Special Mandatory Redemption."
Repurchase upon Change of Control	Upon the occurrence of both (1) a Change of Control (as defined in "De downgrade of the Notes of a series below an investment grade rating by defined in "Description of the Notes") within a specified period, we w purchase all of the Notes of such series at a price equal to 101% of the such series, plus any accrued and unpaid interest to the date of repurcha Repurchase Upon a Change of Control."
Ranking	The Notes will be our senior unsecured and unsubordinated obligations our other existing and future unsecured and unsubordinated indebtednes
Additional Issuances	In the future we may, without the consent of the holders of the Notes of a principal amount of Notes of such series offered on the same terms and 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 de commissions and estimated offering expenses from this offering to finan the purchase price of the merger. See "Use of Proceeds."
Covenants	The indenture for the Notes limits our ability to consolidate with or mer (other than in a merger or

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	consolidation in which we are the surviving person) or sell our propert entirety to any person. This covenant is subject to important qualificatio of Debt Securities—Consolidation, Merger and Sale of Assets" in the a The indenture for the Notes does not restrict our ability to incur additio the Notes, the holders of the Notes will not have the benefit of the cove described under "Description of Debt Securities—Limitations on Liens Subsidiaries" in the accompanying prospectus.
No Cross-Default	Under the terms of the Notes, the holders of the Notes will not have the event of default in the indenture for the Notes described in the fourth bu Securities—Events of Default and Notice Thereof" in the accompanyin
Minimum Denominations	The Notes will be issued and may be transferred only in minimum deno $1,000 in excess thereof.
Risk Factors	For a discussion of factors you should carefully consider before decidi Factors" included or incorporated by reference herein, as described be 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 operat be materially adversely affected, as well as other information and data included in or incorporated by reference into this prospectus sup Looking Information/Risk Factors" beginning on page 41 of our 2011 Aetna Annual Report, Financial Report to Shareholders incorpora 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 perio 2012 and September 30, 2012. Following completion of the merger, Aetna will also be subject to the risks described in Coventry's report filed as an exhibit to our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012 and incorporated by refere

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 me between Aetna and Coventry, as described herein) or if, prior to such date, the merger agreement is terminated, we will be obligated to rede price equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest to, but not including, the special manda herein). See "Description of the Notes—Special Mandatory Redemption." We are not obligated to place the proceeds of the offering of any N 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 need to fund any special mandatory redemption using proceeds that we have voluntarily retained or from other sources of liquidity. In the eve 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 Note proceeds from such special mandatory redemption in an investment that results in a comparable return. In addition, as a result of the special the Notes, the trading prices of the Notes may not reflect the financial results of our business or macroeconomic factors. You will have no rig 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 merger, we experience any changes (including any material adverse changes) in our business or financial condition, or if the terms of the me 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 cor
expenses. We expect to use the net proceeds of this offering to finance, together with cash on hand and approximately $500 million of comme
purchase price of the merger. The completion of the merger is subject to approval by Coventry's stockholders, customary regulatory approva
conditions.

Pending completion of the merger, we may invest the proceeds temporarily in investment-grade securities or similar assets. If the mer
November 19, 2013 (or such later date to which the end date for the consummation of the merger may be extended by agreement between Aet
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 1
of the Notes, plus accrued and unpaid interest to, but not including, the special mandatory redemption date (as defined herein). See "Descript
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 throu nine-month periods ended September 30, 2012 and September 30, 2011. The financial data as of, and for the nine-month periods ended Septe 2011 is derived from our unaudited financial statements. The unaudited financial statements reflect all adjustments, consisting only of normal fair presentation of our financial position and results of operations during that period and as of that date. Operating results for the nine month 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 Re consolidated financial statements and related notes included in our Quarterly Report on Form 10-Q for the quarterly period ended September Report, each filed with the SEC and incorporated by reference in this prospectus supplement. For additional information, see “Where You C prospectus supplement.

The selected financial information presented below does not reflect our proposed acquisition of Coventry. See “Aetna and Coventry U Combined Financial Statements” included in this prospectus supplement.

	Nine Months Ended September 30,		Years E	
	2012	2011	2011	2010
				(Millions)
INCOME STATEMENT DATA:				
Total revenue	$ 26,667.4	$ 25,207.5	$ 33,779.8	$ 34,246.0
Health care costs	17,613.5	16,060.3	21,653.5	22,719.6
Current and future benefits	1,511.1	1,433.9	1,876.5	2,013.4
Operating expenses	4,952.0	4,971.5	6,804.4	6,519.0
Interest expense	192.2	187.3	246.9	254.6
Amortization of other acquired intangible assets	108.9	83.6	120.7	95.2
Loss on early extinguishment of long-term debt	35.4	—	—	—
Reduction of reserve for anticipated future losses on discontinued products	—	—	—	—
Total benefits and expenses	24,413.1	22,736.6	30,702.0	31,601.8
Income from continuing operations before income taxes	2,254.3	2,470.9	3,077.8	2,644.2
Income taxes	786.5	857.8	1,092.1	877.4
Income from continuing operations	$ 1,467.8	$ 1,613.1	$ 1,985.7	$ 1,766.8
BALANCE SHEET DATA (AT PERIOD END):				
Total assets	$ 39,838.4	$ 38,694.2	$ 38,593.1	$ 37,739.4
Debt:				
Short-term	$ 70.0	$ 449.9	$ 425.9	$ —
Current portion of long-term	—	—	—	899.9
Long-term, less current portion	4,615.6	3,977.1	3,977.7	3,482.6
Total debt	$ 4,685.6	$ 4,427.0	$ 4,403.6	$ 4,382.5
Shareholders’ equity	$ 10,896.8	$ 10,528.7	$ 10,120.2	$ 9,890.8

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AETNA AND COVENTRY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STAT

The unaudited pro forma condensed combined statements of income for the fiscal year ended December 31, 2011, and for the six mon historical consolidated statements of income of Aetna Inc. ("Aetna") and Coventry Health Care, Inc. ("Coventry"), giving effect to the merge 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 presen condensed combined balance sheet as of June 30, 2012, combines the historical consolidated balance sheets of Aetna and Coventry, giving e on June 30, 2012. The historical consolidated financial information has been adjusted in the unaudited pro forma condensed combined financ forma events that are (i) directly attributable to the merger, (ii) factually supportable, and (iii) with respect to the statements of income, expe combined results. The unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying condensed combined financial statements. In addition, the unaudited pro forma condensed combined financial information was based on and 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 incluc 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 inc 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 inclu 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 in 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 acco generally accepted accounting principles. Aetna has been treated as the acquirer in the merger for accounting purposes. The acquisition acco valuation and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measuremen received the necessary approvals from governmental authorities, and under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as ar thereunder (which is referred to in this prospectus supplement as the HSR Act) and other relevant laws and regulations, before completion o limitations regarding what Aetna can learn about Coventry. The assets and liabilities of Coventry have been measured based on various preli that Aetna believes are reasonable based on information that is currently available. Differences between these preliminary estimates and the and those differences could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and t of operations and financial position. The pro forma adjustments are preliminary and have been made solely for the purpose of providing unau 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 c finalize the acquisition accounting as soon as practicable within the required measurement period in accordance with Financial Accounting S

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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 follo

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

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Unaudited Pro Forma Condensed Combined

Statement of Income
For the Year Ended December 31, 2011

	Aetna	Coventry	Disposition (Note 6)
			(Millions, except per comm
Revenue:			
Health care and other premiums	$28,965.0	$ 11,015.0	$ (138.4)
Fees and other revenue	3,884.0	1,191.3	—
Net investment income	930.8	69.4	(.8)
Total revenue	33,779.8	12,275.7	(139.2)
Benefits and expenses:			
Health care costs and benefits	23,530.0	9,324.9	(125.2)
Selling, general and administrative expenses	6,925.1	1,993.6	(14.5)
Interest expense	246.9	99.1	—
Total benefits and expenses	30,702.0	11,417.6	(139.7)
Income before income taxes	3,077.8	858.1	.5
Income tax expense	1,092.1	315.0	.2
Net income	$ 1,985.7	$ 543.1	$ .3
Earnings per common share:			
Basic	$ 5.33	$ 3.75	
Diluted	$ 5.22	$ 3.70	
Weighted-average shares:			
Basic	372.5	144.8	
Diluted	380.2	146.7	

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these s 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)
			(Millions, except per comm
Revenue:			
Health care and other premiums	$15,300.4	$ 6,595.9	$ (76.4)
Fees and other revenue	1,987.1	632.4	—
Net investment income	463.4	36.4	(.5)
Total revenue	$17,750.9	$ 7,264.7	$ (76.9)
Benefits and expenses:			
Health care costs and benefits	$12,760.0	$ 5,700.6	$ (67.2)
Selling, general and administrative expenses	3,387.2	1,087.5	(8.0)
Interest expense	123.7	50.2	—
Total benefits and expenses	16,270.9	6,838.3	(75.2)
Income before income taxes	1,480.0	426.4	(1.7)
Income tax expense	511.4	163.9	(.6)
Net income	$ 968.6	$ 262.5	$ (1.1)
Earnings per common share:			
Basic	$ 2.80	$ 1.86	
Diluted	$ 2.76	$ 1.85	
Weighted-average shares:			
Basic	346.0	139.2	
Diluted	351.5	139.9	

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these s 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)
Assets:			
Current assets:			
Cash and cash equivalents	$ 922.1	$ 1,516.0	$ (9.1)
Investments	2,347.0	177.9	—
Premiums and other receivables, net	1,625.9	1,207.3	(20.4)
Other current assets	1,579.7	202.2	(.4)
Total current assets	6,474.7	3,103.4	(29.9)
Long-term investments	18,331.0	2,535.0	—
Goodwill	6,202.2	2,590.0	(3.0)
Intangibles	885.3	351.6	—
Other long-term assets	2,238.4	293.4	—
Separate Accounts assets	5,321.1	—	—
Total assets	$39,452.7	$ 8,873.4	$ (32.9)
Liabilities and shareholders' equity:			
Current liabilities:			
Health care costs payable and unpaid claims	$ 3,494.7	$ 1,491.4	$ (19.5)
Short term debt	—	—	—
Accrued expenses and other current liabilities	4,940.4	910.9	(13.4)
Total current liabilities	8,435.1	2,402.3	(32.9)
Long-term debt, less current portion	4,706.3	1,584.9	—
Other long-term liabilities	10,734.4	379.9	—
Separate Accounts liabilities	5,321.1	—	—
Total liabilities	29,196.9	4,367.1	(32.9)
Shareholders' equity:			
Common stock and additional paid-in-capital (1)	1,039.8	30.0	(9.5)
Retained earnings	10,270.9	4,410.5	11.4
Accumulated other comprehensive loss	(1,054.9)	65.8	(1.9)
Total shareholders' equity	10,255.8	4,506.3	—
Total liabilities and shareholders' equity	$39,452.7	$ 8,873.4	$ (32.9)

(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 inform
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 s
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 condensed combined financial statements as the merger agreement), pursuant to which, subject to the terms and conditions set forth in the mer a wholly owned subsidiary of Aetna. Upon completion of the merger, each share of Coventry common stock issued and outstanding will be c $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 ben 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. equity award cash consideration and which options are referred to as in-the-money options), will be cancelled and converted into the right to interest and less applicable withholding taxes, equal to the product of (x) the excess of (i) the equity award cash consideration over (ii) the a that in-the-money option multiplied by (y) the total number of shares of Coventry common stock underlying that in-the-money option. The ave 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 th 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 pu stock outstanding under any Coventry employee benefit plan, whether or not vested or exercisable, with a per share exercise price greater tha consideration (which options are referred to as underwater options), taking into account the appropriate terms and conditions of each such un such underwater options upon completion of the merger. Aetna has agreed to pay the holders of underwater options that execute customary ac 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 Cov underwater option. For active employees of Coventry, such payment will also be conditioned upon such employee remaining employed by th 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 comm forfeiture restrictions) will be converted into the right to receive the merger consideration payable to holders of shares of Coventry common taxes.

At completion of the merger, each Coventry performance share unit and restricted stock unit outstanding under any Coventry employee 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 compl 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 applicable withholding taxes, equal to the product of (a) the equity award cash consideration multiplied by (b) the number of shares of Cover cashed-out unit.

At completion of the merger, each Coventry stock unit outstanding under any Coventry employee benefit plan that, pursuant to its terms agreement, is not vested and will not become vested upon completion of the merger (other than the Coventry stock units held by Mr. Wise), w

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rollover units, will be converted into a cash-settled Aetna restricted stock unit with the number of Aetna common shares underlying that cash
equal to the product of (x) the number of shares of Coventry common stock underlying that rollover unit immediately prior to completion of tl
of (i) the equity award cash consideration divided by (ii) the Aetna closing price. Each such cash-settled Aetna restricted stock unit will be s
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 pe
governmental authorizations having been obtained and being in full force and effect and other usual and customary conditions to completion.
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
statements of Aetna and Coventry. The acquisition method of accounting is based on ASC 805 and uses the fair value concepts defined in AS

ASC 805 requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the ac
requires that the consideration transferred be measured at the date the merger is completed at the then-current market price. This requirement
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, expan
and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defi
would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement dat
valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantag
Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, Aetna may
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
measurements can be highly subjective, and it is possible that other professionals, applying reasonable judgment to the same facts and circum
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 merg
values and added to those of Aetna. Financial statements and reported results of operations of Aetna issued after completion of the merger w
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
transferred but are accounted for as expenses in the periods in which the costs are incurred. Total acquisition-related transaction costs expec
Coventry are estimated to be approximately $128 million and $45 million, respectively, of which none had been incurred as of June 30, 2012
expected to be incurred by Aetna include estimated fees related to a bridge financing commitment and agreement and estimated interest costs
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 liabili 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 c savings opportunities are from administrative cost savings, as well as network and medical management savings. Although Aetna projects tha merger, there can be no assurance that these cost savings will be achieved. The unaudited pro forma condensed combined financial statement restructuring and integration charges associated with the projected cost savings, which are projected to be approximately $250 million to $30 following completion of the merger. Such restructuring and integration charges will be expensed in the appropriate accounting periods after c

3. Accounting Policies

At completion of the merger, Aetna will review Coventry's accounting policies. As a result of that review, Aetna may identify differen of the two companies that, when conformed, could have a material impact on the combined financial statements. At this time, Aetna is not aw a material impact on the combined financial statements. The unaudited pro forma condensed combined financial statements assume there are

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 (Mi
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
Multiplied by the per common share cash consideration	$ 27.30
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
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
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
Multiplied by the per common share cash consideration	$ 27.30
Estimate of Total Consideration Expected to be Transferred (b)	

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 1 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 i 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 statemen actual consideration that will be transferred when the merger is completed. In accordance with ASC 805, the fair value of equity secu consideration transferred will be measured on the date the merger is completed at the then-current market price. This requirement wil common share component of the purchase consideration and a per share equity component different from the $17.06 assumed in these combined financial statements, and that difference may be material. For example, if the price of Aetna's common shares on the date th decreased by 10% from the price assumed in these unaudited pro forma condensed combined financial statements, the consideration t by approximately $237 million, which would be reflected in these unaudited pro forma condensed combined financial statements as a

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, reconcile expected to be transferred:

Assets Acquired and Liabilities Assumed:
Net book value of net assets acquired
Less historical:
- Goodwill
- Intangible assets
- Capitalized internal-use software
- Deferred tax assets on outstanding equity awards
- Deferred tax liabilities on historical internal-use software
- Deferred tax liabilities on historical intangible assets

Adjusted book value of net assets acquired

Adjustments to:
- Goodwill (a)
- Identified intangible assets (b)
- Deferred tax liabilities (c)
- Fair value adjustment to debt (d)
- Property and equipment (e)
  - Total adjustments

Consideration transferred

(a) Goodwill is calculated as the difference between the acquisition date fair value of the total consideration expected to be transferred a 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 cou 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

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combined financial statements and consistent with the ASC 820 requirements for fair value measurements, it is assumed that all assets 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

The fair value of identifiable intangible assets is determined primarily using variations of the "income approach," which is based on t cash flows attributable to each identified intangible asset. Other valuation methods, including the market approach and cost approach, fair value. Under the HSR Act and other relevant laws and regulations, there are significant limitations on Aetna's ability to obtain sp 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 identifiabl fair value. Some of the more significant assumptions inherent in the development of intangible asset values, from the perspective of a and timing of projected future cash flows (including revenue and profitability); the discount rate selected to measure the risks inheren assessment of the asset's life cycle and the competitive trends impacting the asset. However, for purposes of these unaudited pro form statements and using publicly available information, such as historical revenues, Coventry's cost structure, industry information for co other high-level assumptions, the fair value of Coventry's identifiable intangible assets and their weighted-average useful lives have b

	Estimated Fair Value (Millions)
Customer lists	$ 625.0
Provider networks	525.0
Trademarks/tradenames	120.0
Technology	30.0
Total	$1,300.0

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

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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 ac estimated fair value adjustments for identifiable intangible assets and debt (see (b) and (d)). The pro forma adjustment to record the e as follows:

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

(*) 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 pul 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 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 tl not have sufficient information at this time as to the specific nature, age, condition or location of Coventry's property and equipment, a appropriate valuation premise, in-use or in-exchange, as the valuation premise requires a certain level of knowledge about the assets the associated market participants. All of these elements can cause differences between fair value and net book value. Accordingly, fo forma condensed combined financial statements, Aetna has assumed that the current Coventry book values represent the best estimate internal-use software for which the historical book value was eliminated as the fair value was estimated in (b) above. This estimate i 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 as Missouri Medicaid business at the time of the merger and continue to operate Coventry's Missouri Medicaid business. Specifically, the unau statements of income reflect the elimination of the revenues associated with Aetna's Missouri Medicaid business as well as elimination of th that revenue. Aetna does not currently have market participant bids or other information regarding similar transactions that may be indicative Medicaid business. As a result, the unaudited pro forma condensed combined balance sheet reflects the disposal of Aetna's Missouri Medica 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 C Transferred; and Note 5. Estimate of Assets to be Acquired and Liabilities to be Assumed. Adjustments included in the column under the hea represent the following:

(a) Elimination of intercompany transactions between Aetna and Coventry primarily related to network rental fees, consisting of aggregat 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 associ and long-term investments assumed to have been used to partially fund the merger. For purposes of such financial statements, the estin combined entity in 2011 and for the six months ended June 30, 2012, is approximately $10.4 million and $5.1 million, respectively. A weighted-average annual interest rate on cash, cash equivalents and long-term investments in 2011 of 0.80% and for the six months en

(c) For purposes of these unaudited pro forma condensed combined financial statements, Aetna estimated foregone interest income associ of Coventry's investment portfolio to fair value as of completion of the merger. Foregone interest income due to fair value adjustments acquisition method of accounting is projected to be approximately $25.4 million and $8.5 million in 2011 and for the six months ende

(d) To adjust amortization expense, as follows:

	Year Ended December 31, 2011
Eliminate Coventry's historical intangible asset amortization expense	$ (64.4)
Estimated intangible asset amortization*	108.3
Estimated adjustment to intangible asset amortization expense	$ 43.9

(*) Assumes an estimated $1.3 billion of finite-lived intangibles and a weighted average amortization period of 12 years (Refer to *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 ende amortization of debt issuance costs associated with the approximately $2.0 billion of long-term debt securities Aetna expects to issue related to those long-term debt securities are assumed to be amortized over an estimated weighted average term of approximately 14 y

(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 d 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, b long-term fixed-rate debt securities Aetna expects to issue to partially fund the merger. The calculation of interest expense on t maturity tranches of 5, 10, and 30 years and an estimated weighted average annual interest rate of 3.15%. If interest rates were the rates assumed in estimating this pro forma adjustment to interest expense, pro forma interest expense could increase or dec 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, bas commercial paper Aetna expects to issue to partially fund the merger. The interest expense on the commercial paper was estim 0.62%. The pro forma income statements for the year ended December 31, 2011 and the six months ended June 30, 2012, each $500 million of commercial paper borrowings over a one-year period. Commercial paper issued to partially fund the merger i 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, fo 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 e
expected commercial paper retirement as $500 million will remain outstanding for the entire six month period. If commercial p
decrease by 0.5% from the rate that was assumed in estimating this pro forma adjustment to interest expense, pro forma interes
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 t billion. Aetna does not expect to draw on that facility; however Aetna assumes that it would have incurred an estimated $0.5 n on the incremental commitment in 2011 and for the six months ended June 30, 2012, respectively, which is reflected in the resp interest expense for these periods.

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

(g) Aetna assumed a blended 35% tax rate when estimating the tax impact of the acquisition, representing the federal statutory tax rate and which are unknown at this time but expected to be immaterial. The effective tax rate of the combined company could be significantly d 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 d The historical weighted average basic and diluted shares of Coventry were assumed to be replaced by the shares expected to be issue

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

	Year Ende December 31,
Aetna weighted average shares used to compute basic EPS	3
Coventry shares outstanding at October 15, 2012, converted at the exchange ratio (133.2*0.3885)	
Combined weighted average basic shares outstanding	4
Number of Coventry restricted shares outstanding at October 15, 2012, converted at the exchange ratio (1.2*0.3885)	
Pro forma weighted average basic shares outstanding	4
Dilutive effect of Aetna's outstanding stock-based compensation awards (1)	
Pro forma weighted average shares used to compute diluted EPS	4

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 b 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 C Transferred; and Note 5. Estimate of Assets to be Acquired and Liabilities to be Assumed. Adjustments included in the column under the hea 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-terr 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 to be transferred to fund the merger is expected to be financed with approximately $2.0 billion of long-term debt securities and appro paper (See *Note 4. Estimate of Consideration Expected to be Transferred*). Estimated debt issuance costs of approximately $15.1 m 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:

Eliminate Coventry's historical goodwill	
Estimated transaction goodwill	
Total	

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

Eliminate Coventry's historical intangible assets	
Estimated fair value of intangible assets acquired	
Total	

(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 lon approximately $500 million of commercial paper.

(h) To record estimated acquisition-related transaction costs. Total acquisition-related transaction costs estimated to be incurred by Aetn $45 million, respectively. Pursuant to requirements for the preparation of pro forma financial information under Article 11 of Regulati 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:

Establish incremental long-term debt to effect the merger	
Estimated fair value increase to debt assumed	
Total	

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(j) To adjust tax liabilities as follows:

Eliminate Coventry's deferred tax liability on intangible assets
Eliminate Coventry's deferred tax liability on internal-use software
Eliminate Coventry's deferred tax asset on outstanding equity/unit awards
Estimated transaction deferred tax liability on identifiable intangible assets
Estimated transaction deferred tax asset for fair value increase to assumed debt
Estimated transaction current tax liability for debt issuance costs
Total

(k) To eliminate Coventry's historical common stock and additional paid-in capital and record the stock portion of the merger considerati

Eliminate Coventry's historical common stock and additional paid-in capital
Issuance of Aetna common shares
Total

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

Eliminate Coventry's historical retained earnings
Transaction costs incurred
Debt issuance costs incurred
Total

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

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

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DESCRIPTION OF THE NOTES

The Notes offered by this prospectus supplement consist of three separate series of "senior debt securities" as described in the accom 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 given thereto in the Senior Indenture dated as of March 2, 2001 between Aetna Inc. and U.S. Bank National Association, successor-in-interes Company, as Trustee (the "Base Indenture"), as supplemented by the Supplemental Indenture to be dated as of November 7, 2012 between th "Supplemental Indenture"). Any reference to the "Indenture" contained in this prospectus supplement refers to the Base Indenture as supplem (the "Indenture") unless the context indicates otherwise. Any reference to the "Notes" contained in this prospectus supplement collectively re November 15, 2017 (the "2017 Notes"), the 2.75% Senior Notes due November 15, 2022 (the "2022 Notes") and the 4.125% Senior Notes 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 t holders of the Notes will not have the benefit of the covenant in the Base Indenture described under "Description of Debt Securities—Limita Principal Subsidiaries" or the cross-acceleration event of default in the Base Indenture described in the fourth bullet under "Description of D 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 negativ 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 $1,0 amount. The 2042 Notes initially will be limited to $500,000,000 aggregate principal amount. The offering and sale of each series of Notes i 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 amou conditions (except that the public offering price, the issue date and the first interest payment date may vary). The Notes will be our senior uns 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 offic 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 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 No denominations of $2,000 and multiples of $1,000 in excess thereof. No service charge will be made for any registration of transfer or exchan 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 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 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 an
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 sink
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 n
Indenture), then payment of interest may be made on the next succeeding Business Day without any additional amount being payable in respec

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
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
maturity date discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day
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
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 redemptio

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,
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
maturity date discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day
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 redeemabl
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 redemptio

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 w
equal to the greater of:

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

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- the sum of the present values of the remaining scheduled payments of principal and interest on the 2042 Notes being redeemed maturity date discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day 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 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 redempti

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 "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve Syste actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities Comparable Treasury Issue (if no maturity is within three months before or after the maturity date for the Notes of such series, most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate shall be interpolated 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 calcu yields referred to above, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for th

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 m 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 pra 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 Trea 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 cease 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 averag bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to 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

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 No 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 agree between Aetna and Coventry, as described below) or if, prior to such date, the merger agreement is terminated, then we must redeem all of th redemption date at a redemption price equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest from th recent date to which interest has been paid or provided for, whichever is later, to, but excluding, the special mandatory redemption date. The 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 ma agreement provides that if the closing of the merger shall not have occurred on or before November 19, 2013, Aetna or Coventry, as applicab 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 cop after the occurrence of the event triggering redemption. If funds sufficient to pay the special mandatory redemption price of the Notes on the s (plus accrued and unpaid interest, if any, to the special mandatory redemption date) are deposited with the Trustee on or before such special 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 described under "Optional Redemption" above, we will make an offer to each holder of Notes of such series (the "Change of Control Offer" $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 p series to be repurchased plus accrued and unpaid interest, if any, thereon, to the date of repurchase (the "Change of Control Payment"). Withi 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 describ constitute the Change of Control Triggering Event and offering to repurchase the Notes of such series on the date specified in the notice (the " 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 in such notice. We must comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations th 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 t securities laws or regulations conflict with the Change of Control repurchase provisions of the Notes of a series, we will be required to com and regulations and will not be deemed to have breached our obligations under the Change of Control repurchase provisions of the Notes by

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 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 applica 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 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 th promptly make an offer to repurchase the Notes of such series at 101% of the outstanding principal amount thereof plus accrued and unpaid i 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 tendere 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 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 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 dispo 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 phra precise, established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that we offer to repurcha 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 anothe 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 th 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 ca 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; such 60-day period one or more Rating Agencies has publicly announced that it is considering the possible downgrade of the Notes o each of the Rating Agencies that has made such an announcement would result in a Below Investment Grade Rating Event, then such 6 such time as the rating of the Notes of such series by any such Rating Agency remains under publicly announced consideration for pos Investment Grade Rating and a downgrade by such Rating Agency to a rating below an Investment Grade Rating could cause a Below Notwithstanding the foregoing, a rating event otherwise arising by virtue of a particular reduction in rating will not be deemed to have Change of Control (and thus will not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of C Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform 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 resul 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 dis
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 s
"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 cons
(including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13
Aetna Inc. or one of its subsidiaries becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding nu
stock; or (3) the first day on which a majority of the members of Aetna Inc.'s Board of Directors are not Continuing Directors; *provid*
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
company immediately following that transaction are substantially the same as the holders of Aetna Inc.'s voting stock immediately pri
(y) immediately following that transaction no "person" (as that term is used in Section 13(d)(3) of the Exchange Act) is the beneficial
than 50% of the voting stock of such holding company. For purposes of this definition, "voting stock" means capital stock of any class
ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of A
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 Ratin

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of Aetna Inc. who (1) w
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
the Continuing Directors who were members of such Board of Directors of Aetna Inc. at the time of such nomination or election (eithe
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 rati
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
any successor rating category of Fitch), and the equivalent investment grade credit rating from any replacement rating agency or rating
circumstances permitting us to select a replacement agency and in the manner for selecting a replacement agency, in each case as set f
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
the Notes of such series publicly available for reasons outside of our control, a "nationally recognized statistical rating organization"
(2)(vi)(F) under the Exchange Act, that we select (pursuant to a resolution of the Aetna Inc. Board of Directors) as a replacement age
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 is
registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative o

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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 de
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 mea member of the United States Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform C 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 participants ("direct participants") deposit with DTC. DTC also facilitates the post-trade settlement among direct participants transactions in deposited securities, through electronic computerized book-entry transfers and pledges between direct particip 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 corporatio including Euroclear and Clearstream;
- DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"), and DTCC is the holding con Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies; DTCC is owned 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, tru corporations, including Euroclear and Clearstream, that clear through or maintain a custodial relationship with a direct partici
- 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 oper 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 partic 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 ma respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests of person

The foregoing information concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliab or the Trustee takes any responsibility for the accuracy of the foregoing information, and you are urged to contact DTC or its participants dire

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Euroclear and Clearstream will hold interests in the Notes on behalf of their participants through customers' securities accounts in the 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. Acco 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 hold interests through participants, the ability of a person having an interest in Notes represented by a global note to pledge or transfer t 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 definitiv

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 ho global note for all purposes under the Indenture and under the Notes. Except as provided below, owners of beneficial interests in a global no represented by that global note registered in their names, will not receive or be entitled to receive physical delivery of certificated notes and holders thereof under the Indenture or under the Notes for any purpose, including with respect to the giving of any direction, instruction or ap 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 par 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 glob

Neither we nor the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on acco 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 own its nominee, upon receipt of any payment on the Notes represented by a global note, will credit participants' accounts with payments in amou 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 note held through such participants will be governed by standing instructions and customary practice as is now the case with securities held f 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 i 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, w accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by their depositaries. Cross-market transactions wi Euroclear or Clearstream, as the case may be, by the counterparty in that system in accordance with the rules and procedures and within the e of that system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to action to effect final settlement on its behalf by delivering or receiving interests in the relevant global note through DTC, and making or recei normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions di or Clearstream.

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Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a global n credited and reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a b Clearstream) immediately following the settlement date of DTC. DTC has advised us that cash received in Euroclear or Clearstream as a res 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 w 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 note 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 succ 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 i related Notes. We, the underwriters and the Trustee may conclusively rely on, and will be protected in relying on, instructions from DTC or i 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 whol 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 s 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 mak 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 co same day settlement for trading in the Notes until maturity, and secondary market trading activity in the Notes will therefore be required by th available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in the Note

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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 ac 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 supp has severally agreed to purchase, and we have agreed to sell to that underwriter, the principal amount of Notes set forth opposite the underw

Underwriters	Principal Amount of 2017 Notes	2
Goldman, Sachs & Co.	$ 100,000,000	$
UBS Securities LLC	100,000,000	
J.P. Morgan Securities LLC	40,000,000	
Morgan Stanley & Co. LLC	40,000,000	
RBS Securities Inc.	40,000,000	
Barclays Capital Inc.	20,000,000	
Citigroup Global Markets Inc.	20,000,000	
Credit Suisse Securities (USA) LLC	20,000,000	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	20,000,000	
Mitsubishi UFJ Securities (USA), Inc.	20,000,000	
SunTrust Robinson Humphrey, Inc.	20,000,000	
U.S. Bancorp Investments, Inc.	20,000,000	
Wells Fargo Securities, LLC	20,000,000	
BNY Mellon Capital Markets, LLC	5,000,000	
Fifth Third Securities, Inc.	5,000,000	
HSBC Securities (USA) Inc.	5,000,000	
PNC Capital Markets LLC	5,000,000	
Total	$ 500,000,000	$ 1

The pricing agreement provides that the obligations of the underwriters to purchase the Notes included in this offering are subject to t covering the validity of the Notes and to other conditions. The underwriters are obligated to purchase all the Notes of a series if they purchas

The underwriters propose to offer the Notes directly to the public at the applicable offering price set forth on the cover page of this p Notes to dealers at the applicable offering price less a concession not to exceed the percentage of the principal amount of the Notes specifie may allow, and dealers may reallow, a concession on sales to other dealers in an amount not to exceed the amount specified in the table belo underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

	Per 2017 Note
Concession	0.350%
Reallowance	0.250%

After the initial offering of the Notes to the public, the representatives may change the applicable offering price and concessions.

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The following table shows the underwriting discounts and commissions payable to the underwriters in connection with this offering.

Per 2017 Note
Per 2022 Note
Per 2042 Note

In connection with the offering, one or more of the underwriters may purchase and sell Notes in the open market. These transactions m
covering transactions and stabilizing transactions. Over-allotment involves syndicate sales of Notes in excess of the principal amount of Not
in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the Notes in the open market a
completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of Notes made for the pur
decline in the market price of the Notes while the offering is in progress.

The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicat
responsible for stabilizing activities on behalf of the syndicate, in covering syndicate short positions or making stabilizing purchases, repurc
syndicate member.

Any of these activities may have the effect of preventing or retarding a decline in the market price of the Notes. They may also cause t
the price that otherwise would exist in the open market in the absence of these transactions. The underwriters may conduct these transactions
otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

We estimate that our total expenses for this offering will be approximately $2.5 million.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevan
has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant M
Implementation Date") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this prospec
Relevant Member State, other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Dire
(other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaini
dealer or dealers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer or any underwriter to publish a prospectus pursuant to Article 3 of the Pro

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member S
form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to p
the same may be varied in that Member State by any measures implementing the Prospectus Directive in that Member State, the expression "P
2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State),
implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

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This prospectus supplement has been prepared on the basis that any offer of the Notes in any Relevant Member State will be made pu Prospectus Directive from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to ma State of the Notes which are the subject of the transactions contemplated by this prospectus supplement, may only do so in circumstances in w Issuer or any of the underwriters to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Directive in relation to such o underwriters have authorized, or hereby authorize, the making of any offer of the Notes in circumstances in which an obligation arises for the publish a prospectus for such offer.

Each underwriter has represented and agreed that:

- it has only communicated and caused to be communicated and will only communicate or cause to be communicated an invitatio investment activity (within the meaning of Section 21 of the Financial Services and Markets Act of 2000 (the "FSMA")) recei or sale of any Notes included in this offering in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to involving the United Kingdom.

This prospectus supplement is only being distributed to and directed at (i) persons who are outside the United Kingdom; or (ii) to inv Article 19(5) of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"); or (iii) hi to whom it may be lawfully be communicated, falling within Articles 49(2)(a) to (d) of the Order (all such persons together being referred to investment or investment activity to which this prospectus supplement relates is available only to relevant persons and will be engaged in on who is not a relevant person should not act or rely on this prospectus supplement or any of its contents.

The Notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the Companies Ordinance (Cap.32, Laws of Hong Kong), (ii) to "professional investors" within the meaning of the Securities and Futures Ordin and any rules made thereunder or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of Laws of Hong Kong), and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any pe case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in H under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Ko within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder.

The Notes offered in this prospectus supplement have not been and will not be registered under the Financial Instruments and Exchang Instruments and Exchange Law"), and each underwriter has agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of J resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and oth Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this pros document or material in connection with the

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offer or sale, or invitation for subscription or purchase, of the Notes, may not be circulated or distributed, nor may the Notes be offered or so invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an acc which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited inves not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and i specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage

The underwriters and their respective affiliates have performed investment banking, commercial banking and advisory services for us received customary fees and expenses. The underwriters and their respective affiliates may, from time to time, engage in transactions with an ordinary course of their business with us or our affiliates. They have received or may in the future receive, customary fees and commissions Goldman, Sachs & Co. and UBS Securities LLC have each served as our financial advisors in connection with the merger, and each of the jo committed to provide bridge financing in connection therewith pursuant to the terms of our $2,000,000,000 Bridge Credit Agreement dated a Credit Agreement"). Upon completion of this offering, we expect that each of the joint book-running managers will be relieved of their bridg Bridge Credit Agreement pursuant to the terms thereof. In addition, affiliates of certain underwriters participating in this offering are particip revolving credit facility, certain of the underwriters are dealers in our commercial paper program and certain of the underwriters and their af outstanding securities.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts and securities activities may involve securities and/or instruments of the Issuer or its affiliates. If any of the underwriters or their affiliates ha certain of those underwriters or their affiliates may routinely hedge their credit exposure to us consistent with their customary risk manageme underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit defaul positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely a offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent resea or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instrumen

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933 underwriters may be required to make because of any of those liabilities.

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VALIDITY OF THE NOTES

The validity of the Notes offered hereby will be passed upon for Aetna by Davis Polk & Wardwell LLP, New York, New York and fo
Cromwell LLP, Washington, D.C. Sullivan & Cromwell LLP from time to time provides legal services to Aetna. Davis Polk & Wardwell LL
rely upon an opinion of Drinker Biddle & Reath LLP, Philadelphia, Pennsylvania, special Pennsylvania counsel to Aetna, as to certain matte

ERISA MATTERS

Aetna and certain of its affiliates, including Aetna Life Insurance Company, may each be considered a "party in interest" within the m
Income Security Act of 1974, as amended ("ERISA"), or a "disqualified person" within the meaning of the Code, with respect to many empl
ERISA or Section 4975 of the Code or entities deemed to hold the assets of such Plans (each, a "Plan"). Prohibited transactions within the m
arise, for example, if debt securities are acquired by a Plan with respect to which Aetna or any of its affiliates is a service provider, unless s
pursuant to an exemption for transactions effected on behalf of such Plan by a "qualified professional asset manager" or pursuant to any other
individual exemption. In addition, certain governmental, church and non-U.S. plans ("Non-ERISA Arrangements") are subject to federal, sta
substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Laws"). Therefore, each purchaser or holder of the deb
be deemed to have represented by its purchase or holding thereof that either (i) it is not and is not using the assets of any Plan or Non-ERISA
holding of the debt securities or any interest therein will not constitute or result in a nonexempt prohibited transaction under Section 406 of E
in a similar violation of Similar Laws.

Any Plan or Non-ERISA Arrangement proposing to invest in the debt securities should consult with its legal counsel. The sale of the
Plan or Non-ERISA Arrangement is in no respect a representation by Aetna or any of its affiliates that such an investment is appropriate for
with respect to investments by any such Plan or Non-ERISA Arrangement generally or any particular Plan or Non-ERISA Arrangement.

UNITED STATES FEDERAL TAX MATTERS

Please refer to "Certain United States Federal Tax Consequences" in the accompanying prospectus for a description of the material U
tax consequences of ownership and disposition of the Notes.

There is a discussion in "Certain United States Federal Tax Consequences—Tax Consequences to U.S. Holders—Contingent Debt Ob
obligations treated under applicable Treasury Regulations as providing for contingent payments ("contingent debt obligations"). We might be
that would increase the yield of the Note, as described under "Description of Notes—Special Mandatory Redemption" and "Description of
Control." We intend to take the position that the possibility of such payments does not result in the Notes being treated as contingent debt obli
the Internal Revenue Service (the "IRS"). If the IRS takes a position contrary to that described above, you may be required to accrue interest
yield" (as defined in the Treasury Regulations) determined at the time of issuance of the Notes (which is not expected to differ significantly f
with adjustments to such accruals when any contingent payments are made that differ from the payments based on the comparable yield. In ad
contingent debt obligations any income on the sale, exchange,

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retirement or other taxable disposition of the Notes would be treated as ordinary income rather than as capital gain. You should consult your
consequences if the Notes were treated as contingent debt obligations. The discussion in "Certain United States Federal Tax Consequences"
"—Tax Consequences to U.S. Holders—Contingent Debt Obligations") assumes that the Notes are not treated as contingent debt obligations.

The last paragraph of "Certain United States Federal Tax Consequences" in the accompanying prospectus describes legislation that in
to certain foreign entities with respect to debt securities unless various U.S. information reporting and due diligence requirements are satisfie
the U.S. Treasury Department in February 2012 provide that this legislation does not apply to debt securities issued before January 1, 2013.
finalized as proposed, the Notes will not be subject to this legislation.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any docum
Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Refere
1-800-SEC-0330. In addition, the SEC maintains an Internet site at http://www.sec.gov, from which interested persons can electronically acc
the registration statement containing this prospectus supplement (including the exhibits and schedules thereto).

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important info
documents. The information incorporated by reference is an important part of this prospectus supplement, and information that we file later w
the offering under this prospectus supplement will automatically update and supersede this information. We incorporate by reference the docu
we file with the SEC pursuant to Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"
offering under this prospectus supplement:

(a) Our Current Reports on Form 8-K filed on February 28, 2012, March 28, 2012, May 4, 2012, May 21, 2012, August 20, 2012, Au
2012, October 5, 2012 and October 22, 2012;

(b) Our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2012, June 30, 2012 and September 30, 2012;

(c) Our 2011 Annual Report on Form 10-K for the year ended December 31, 2011, including our 2011 Annual Report; and

(d) Our Definitive Proxy Statement on Schedule 14A filed on April 9, 2012 (solely to the extent incorporated by reference into Part II
10-K).

You may request a free copy of these filings by writing, telephoning, sending a facsimile to or e-mailing the office of the Corporate Se
Avenue, RW61, Hartford, Connecticut 06156-3124, Telephone: (860) 273-0123, Facsimile: (860) 293-1361, E-mail: shareholderrelations@

We take no responsibility for Coventry's filings with the SEC, and we are not incorporating by reference any part of such filings into t

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PROSPECTUS

Aetna Inc.

DEBT SECURITIES
COMMON SHARES
PREFERRED SHARES
PURCHASE CONTRACTS
WARRANTS
UNITS

We may offer from time to time debt securities, common shares, preferred shares, purchase contracts, warrants to purchase common s shares, warrants to purchase debt securities, or units that may include any of these securities or securities of other entities. This prospectus d may apply to debt securities. The specific terms of any debt securities and the terms of any other securities to be offered will be described in debt securities, preferred shares, warrants and purchase contracts may be convertible into or exercisable or exchangeable for common or pre Company or debt or equity securities of one or more other entities. You should read this prospectus and any supplement carefully before you

The Company may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers applicable prospectus supplement will provide the names of any underwriters, dealers or agents, the specific terms of the plan of distributio applicable underwriting discounts and commissions.

Our common shares are listed for trading on the New York Stock Exchange under the symbol "AET." We have not yet determined whe may be offered by this prospectus will be listed on any exchange, inter-dealer quotation system or over-the-counter market. If we decide to s upon issuance, the prospectus supplement relating to those securities will disclose the exchange, quotation system or market on which the sec

Investing in these securities involves risks. See "Forward-Looking Information/Risk Factors" beginning on page 35 of our 201 Report to Shareholders incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2010, begi Report on Form 10-Q for the quarterly period ended June 30, 2011, beginning on page 47 of our Quarterly Report on Form 10-Q for September 30, 2011 and "Risk Factors" in any prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities o

truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is December 2, 2011

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We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus or writing prospectus prepared by us or on our behalf or to which we have referred you. We take no responsibility for, and can provide no assu information that others may give you.

We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information reference in this prospectus is accurate as of any date other than the date on the front of this prospectus. The terms “Aetna”, the “Company,” ‘ Inc. and its consolidated subsidiaries. Unless the context otherwise requires, “including” means including without limitation.

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Description of Purchase Contracts and Units
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ERISA Matters

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THE COMPANY

We are one of the nation's leading diversified health care benefits companies, serving approximately 36.3 million people at Septembe resources to help them make better informed decisions about their health care. At September 30, 2011, we served approximately 18.2 millio dental members and 8.8 million pharmacy benefit management services members. We offer a broad range of traditional and consumer-directe related services, including medical, pharmacy, dental, behavioral health, group life and disability plans, medical management capabilities, M services and health information exchange technology services. Our customers include employer groups, individuals, college students, part-ti governmental units, government-sponsored plans, labor groups and expatriates. Our operations are conducted in three business segments: He Case Pensions.

Our principal executive offices are located at 151 Farmington Avenue, Hartford, Connecticut 06156, and our telephone number is (86 information about Aetna and its services at http://www.aetna.com. This text is not an active link, and our website and the information contai site, is not, and shall not be deemed to be, incorporated into this prospectus or the related registration statement.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the "SEC") utilizing a shelf process, we may sell the securities described in this prospectus in one or more offerings. This prospectus provides you with a general offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that off also add, update or change information contained in this prospectus. To the extent that information in any prospectus supplement or the inform prospectus supplement is inconsistent with information contained in this prospectus, the information in such prospectus supplement or the inf into such prospectus supplement shall govern. You should read both this prospectus and any prospectus supplement together with the additio heading "Where You Can Find More Information."

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any docum Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Refer 1-800-SEC-0330. In addition, the SEC maintains an Internet site at http://www.sec.gov, from which interested persons can electronically acc the registration statement containing this prospectus (including the exhibits and schedules thereto).

We have filed with the SEC a registration statement on Form S-3 relating to the securities covered by this prospectus. This prospectus and does not contain all the information in the registration statement. Whenever a reference is made in this prospectus to a contract or other d is only a summary, and you should refer to the exhibits that are a part of the registration statement for a copy of the contract or other documen registration statement at the SEC's public reference room in Washington, D.C., as well as through the SEC's Internet site.

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important info documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC supersede this information. We incorporate by reference the documents listed below

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and all documents we file with the SEC pursuant to Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (t
2011 and prior to the termination of an offering under this prospectus:

(a) Our Current Reports on Form 8-K or 8-K/A filed on February 28, 2011, May 20, 2011, May 23, 2011 and August 2, 2011;

(b) Our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011, our Quarterly Report on Form 10-Q for the q
and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011;

(c) Our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 (including information specifically incorporated t
proxy statement on Schedule 14A filed with the SEC on April 11, 2011); and

(d) Our Registration Statement on Form 8-A dated June 18, 2001.

We will provide without charge to each person, including any beneficial owner, to whom a copy of this prospectus is delivered, upon
a copy of any or all of the documents referred to above which have been or may be incorporated by reference in this prospectus. You may re
writing, telephoning, sending a facsimile to or e-mailing the office of the Corporate Secretary, Aetna Inc., 151 Farmington Avenue, RW61, H
Telephone: (860) 273-0123, Facsimile: (860) 293-1361, E-mail: shareholderrelations@aetna.com. The incorporated materials may also be
portion of our website at http://www.aetna.com/investors-aetna. Our website, and the information contained in it or connected to it, is not, ar
incorporated into this prospectus or the related registration statement.

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS AND RISK FACTORS

We have made forward-looking statements in this prospectus and the documents incorporated by reference in this prospectus. These f
on our management's beliefs and assumptions and on information available to our management at the time the statements are or were made. F
are not limited to the information concerning our possible or assumed future results of operations, business strategies, financing plans, compe
opportunities, potential operating performance improvements, the effects of competition and the effects of future legislation or regulations. F
statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believe," "expect,
"estimate," "predict," "project," "potential," "continue," "may," "will," "should," "could," "view," "guidance," "outlook" or the negative o

Forward-looking statements involve risks, uncertainties and assumptions. The risk factors discussed in "Forward-Looking Informatio
Report, incorporated by reference in, and filed with the SEC as an exhibit to, our Annual Report on Form 10-K for the fiscal year ended Dec
Quarterly Reports on Form 10-Q for the quarterly periods ended June 30, 2011 and September 30, 2011, and as updated in any future filings
could cause our actual results to differ materially from those expressed in forward-looking statements. There may also be other risks that we
forward-looking statement is made or in the future. Although we believe the expectations reflected in the forward-looking statements are rea
events, results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the acc
forward-looking statements. You should not put undue reliance on any forward-looking statements. We do not have any intention or obligatio
to reflect new information, future events or risks or the eventual outcome of the facts underlying the forward-looking statements. New inform
the forward-looking events we discuss in this prospectus not to occur or to occur in a manner different from what we expect.

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USE OF PROCEEDS

Unless otherwise indicated in a prospectus supplement, the net proceeds from the sale of the securities will be added to Aetna's gener corporate purposes, including the repayment of indebtedness, share repurchases, business acquisitions and/or investments.

DESCRIPTION OF CAPITAL STOCK

The following description of Aetna's capital stock is a summary of the material terms thereof and is qualified in its entirety by referer Amended and Restated Articles of Incorporation ("Aetna's Articles") and Aetna's Amended and Restated By-Laws ("Aetna's By-Laws"). C are incorporated by reference in this prospectus and will be sent to holders of shares of Aetna capital stock upon request. See "Where You C

Aetna's Articles and By-Laws contain certain provisions that could delay or make more difficult the acquisition of Aetna by means of otherwise.

Authorized Capital Stock

Under Aetna's Articles, the total number of shares of all classes of shares that Aetna has authority to issue is 2,996,654,333, having a 2007, Aetna's Articles designated 7,625,000 shares as Class A voting preferred shares (the "Class A voting preferred stock") and 2,883,673 "Aetna common stock"). Aetna's Articles provide that the Aetna board of directors has the power to divide the authorized but unissued share such voting rights, designations, preferences, limitations and special rights as the board shall then fix and determine. Except as otherwise pro resolution, shares purchased, redeemed by, surrendered to or otherwise acquired by Aetna assume the status of authorized but unissued share and may thereafter be reissued in the same manner as other authorized but unissued shares. As of September 30, 2011, Aetna's authorized cap shares of Class A voting preferred stock, 2,635,794,759 shares of Aetna common stock and 353,234,574 shares undesignated as to class or s

Aetna Common Stock

The holders of Aetna common stock are entitled to one vote per share on all matters voted on by shareholders, including elections of by law, or by the provisions of the Class A voting preferred stock, or provided in any resolution adopted by the Aetna board with respect to series of Aetna shares, the holders of the Aetna common stock exclusively possess all voting power. Aetna's Articles preclude cumulative vo Aetna's Articles provide for a majority vote standard for uncontested elections of directors, and a plurality of votes standard for contested el rights of any outstanding series of Aetna preferred stock, the holders of Aetna common stock (i) are entitled to such dividends as may be decl board from funds available therefor and (ii) upon dissolution are entitled to receive pro rata all assets of Aetna available for distribution to s

The Aetna common stock is listed on the New York Stock Exchange under the symbol "AET." The transfer agent and registrar for the Trust Company, N.A. (the "Transfer Agent and Registrar").

Additional Aetna Stock, Including Preferred Stock

The Aetna board is authorized to provide for the issuance of Aetna shares in one or more classes and series, including preferred share each class and series, and to fix the designations, powers, preferences and rights of each such class and series and the qualifications, limitati September 30, 2011, Aetna's Articles designated 7,625,000 shares as Class A voting preferred stock.

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Preemptive Rights

No holder of any shares of Aetna of any class or series authorized at the date of this prospectus has any preemptive right to subscribe
or class or series.

Book-Entry Shareholding

Certificates representing the Aetna common stock will not be issued unless requested in writing. Holders of record of Aetna common
account established for them by, and maintained at, the Transfer Agent and Registrar the number of shares of Aetna common stock owned by t
an Ownership Statement from the Transfer Agent and Registrar promptly following each transfer to or from such account. Shareholders may r
representing the shares of Aetna common stock owned of record by them by writing to the Transfer Agent and Registrar.

Certain Anti-Takeover Provisions

Advance Notice Provisions for Special Meetings

Under the Pennsylvania Business Corporation Law (the "Business Corporation Law"), a company's shareholders are not permitted to
special meeting of shareholders unless the company's governing documents permit them to do so. Aetna's Articles and By-Laws, taken togeth
to cast at least two-thirds of the votes that all voting shareholders, voting as a single class, are entitled to cast at the special meeting may call
delivery to the Corporate Secretary of a written petition signed by each of such shareholders. The written petition must include (i) a brief des
conducted at the special meeting and the reasons for conducting the business at a special meeting; (ii) the name and address of each sharehold
(iii) evidence of the class and number of shares of capital stock of Aetna that are beneficially owned by each shareholder who has signed the
of any shareholder who has signed the petition in the business described in the petition. It shall be the duty of the Corporate Secretary to fix t
called special meeting, which shall be held not more than 120 days after the Corporate Secretary's receipt of a petition that complies with th
By-Laws provide that only such business may be conducted at a special meeting as is specified in the notice of meeting given by Aetna.

Potential Issuances of Aetna Preferred Stock

At September 30, 2011, Aetna's Articles designated 7,625,000 shares as Class A voting preferred stock. Aetna's Articles also author
the authorized but unissued shares, one or more classes and series of Aetna shares, including preferred shares, and to determine, with respec
shares, the terms and rights of such class or series, including, for example, (i) the designation of the class or series; (ii) the number of shares
the Aetna board may thereafter (except where otherwise provided in the designation of any subsequently authorized class or series) increase
of shares thereof then outstanding); (iii) whether dividends, if any, will be cumulative or noncumulative and the dividend rate of the class or
dividends, if any, will be payable; (v) the redemption rights and price or prices, if any, for shares of the class or series; (vi) the terms and am
the purchase or redemption of shares of the class or series; (vii) the amounts payable on shares of the class or series in the event of any volu
dissolution or winding up of the affairs of Aetna; (viii) whether the shares of the class or series will be convertible into shares of any other c
Aetna or any other corporation, and, if so, the specification of such other class or series or such other security, the conversion price or prices
thereof, the date or dates as of which such shares shall be convertible and all other terms and conditions upon which such conversion may be
of shares of the same class or series or of any other class or series; and (x) the voting rights, if any, of the holders of such class or series.

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The authorized shares of Aetna, including shares of preferred stock and common stock, will be available for issuance without further such action is required by applicable law or the rules of any stock exchange or automated quotation system on which Aetna's securities may Aetna's shareholders is not so required, the Aetna board does not intend to seek shareholder approval.

Although the Aetna board has no intention at the present time of doing so, it could issue a class or series of Aetna preferred shares tha class or series, impede the completion of a merger, tender offer or other takeover attempt that some, or a majority, of Aetna's shareholders m or in which shareholders might receive a premium for their shares over the then-current market price of such shares.

Potential Issuances of Rights to Purchase Securities

Aetna does not currently have a shareholder rights plan, although the Aetna board retains the right to adopt a new plan at a future date board exclusive authority to create and issue rights entitling the holders thereof to purchase from Aetna shares of capital stock or other securi redeem, terminate or amend any such rights. The times at which and terms upon which such rights are to be issued, repurchased, redeemed, te determined exclusively by the Aetna board and set forth in the contracts or instruments that evidence any such rights. The authority of the Aet includes, but is not limited to, determining (i) the purchase price of the capital stock or other securities or property to be purchased upon exe relating to the times at which and the circumstances under which such rights may be exercised or sold or otherwise transferred, either togethe shares or other securities of Aetna; (iii) provisions which adjust the number or exercise price of such rights or the amount or nature of the sha receivable upon exercise of such rights in the event of a combination, split or recapitalization of any shares of Aetna, a change in ownership a reorganization, merger, consolidation, sale of assets or other occurrence relating to Aetna or any shares of Aetna, and provisions restricting such transaction absent an assumption by the other party or parties thereto of the obligations of Aetna under such rights; (iv) provisions which percentage of the outstanding securities of Aetna the right to exercise such rights and/or cause such rights held by such holder to become void redeem or exchange such rights; and (vi) the appointment of the rights agent with respect to such rights. This provision is intended to confirm to issue, repurchase, redeem, terminate or amend share purchase rights or other rights to purchase shares or securities of Aetna or any other c

Advance Notice Provisions for Shareholder Nominations and Shareholder Proposals at Annual Meetings

Aetna's By-Laws establish an advance notice procedure for shareholders to nominate candidates for election as directors or to bring of shareholders of Aetna (the "Shareholder Notice Procedure").

Nominations for election to the Aetna board may be made at an annual meeting, or at a special meeting at which directors are to be el direction or by a shareholder who has complied with the Shareholder Notice Procedure. Aetna's By-Laws require that notice of a shareholde information with respect to each proposed nominee and the shareholder giving notice.

Aetna's By-Laws provide that at an annual meeting only such business may be conducted as has been brought before the meeting by, o the Aetna board or by a shareholder who has given timely written notice to the Corporate Secretary of Aetna of such shareholder's intention meeting in compliance with the Shareholder Notice Procedure. Under the Shareholder Notice Procedure, a shareholder's notice relating to th meeting must contain specified information about such business and about the proposing shareholder.

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The Shareholder Notice Procedure requires that notice of nominations or proposals for substantive business must be received by Aetn
such meeting is to be held, or if later, by the close of business on the 10th day after public announcement of the date of such meeting is made.

If the Chairman or other officer presiding at a meeting determines that an individual was not nominated, or other business was not bro
with the Shareholder Notice Procedure, such individual will not be eligible for election as a director, or such business will not be conducted

By requiring advance notice of nominations by shareholders, the Shareholder Notice Procedure affords the Aetna board an opportunit
proposed nominees and, to the extent deemed necessary or desirable by the Aetna board, to inform shareholders about such qualifications. B
proposed business, the Shareholder Notice Procedure provides a more orderly procedure for conducting annual meetings of shareholders an
desirable by the Aetna board, provides the Aetna board with an opportunity to inform shareholders, prior to such meetings, of any business p
meetings, together with the Aetna board's position regarding action to be taken with respect to such business, so that shareholders can better
meeting or to grant a proxy regarding the disposition of any such business.

Although Aetna's By-Laws do not give the Aetna board any power to approve or disapprove shareholder nominations for the election
they may have the effect of precluding a contest for the election of directors or the consideration of shareholder proposals if the proper proce
discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own prop
consideration of such nominees or proposals might be harmful or beneficial to Aetna and its shareholders.

No Shareholder Action by Written Consent

Aetna's Articles provide that shareholder action may only be taken at an annual or special meeting of shareholders and may not be tak
meeting. The inability of the Aetna shareholders to act by written consent prevents the holders of a majority of the voting power of the voting
written consent procedure to take shareholder action.

Provisions Relating to Shareholder Approval of Business Combination and Other Transactions

Under the Business Corporation Law, unless a higher vote is required in a corporation's articles of incorporation, a plan of merger or
providing for the sale of all or substantially all of the assets of a corporation, a share exchange, division or voluntary dissolution will be ado
convened meeting the affirmative vote of a majority of the votes cast by all shareholders having a right to vote thereon, and if any class or ser
class, the affirmative vote of a majority of the votes cast in each class vote. Aetna's Articles require that a plan of merger, consolidation, sha
is a party or a sale of all or substantially all of Aetna's assets receive the affirmative vote of at least a majority of the votes that all voting sha
entitled to cast thereon based on the shares issued and outstanding on the record date for the meeting at which such plan is to be voted upon b
affirmative vote of such number or proportion of shares of any class or series of Aetna's capital stock as shall at the time be required by the
This higher vote will make it more difficult to obtain shareholder approval of such a business combination or other transaction than would be
required.

Provisions Relating to Amendments to Aetna's Articles and By-Laws

Under the Business Corporation Law, shareholders have the right to adopt, amend or repeal the articles of incorporation and bylaws o
Business Corporation Law requires that any amendment to Aetna's Articles also be approved by the board of directors. Under the Business C

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higher vote is required in a corporation's articles of incorporation, amendments to the corporation's articles of incorporation will be adopted convened meeting the affirmative vote of a majority of the votes cast by all shareholders having a right to vote thereon, and if any class or ser class, the affirmative vote of a majority of the votes cast in each class vote. Aetna's Articles provide that the provisions relating to sharehold and other transactions described immediately above may only be amended by the affirmative vote of at least a majority of the votes that all v class, are entitled to cast thereon based on the shares issued and outstanding on the record date for the applicable meeting and, in addition, th proportion of shares of any class or series of Aetna's capital stock as shall at the time be required by the express terms of such class or serie that, among others, the provisions relating to director and officer liability and indemnification and voluntary dissolution may only be amende two-thirds of the votes that all voting shareholders, voting as a single class, are entitled to cast thereon based on the shares issued and outstan at which an amendment to any such provision is to be voted upon by the shareholders and, in addition, the affirmative vote of such number or series of Aetna's capital stock as shall at the time be required by the express terms of such class or series.

In addition, Aetna's By-Laws may be amended by the board of directors with respect to all matters not exclusively reserved by law to may not alter the size of the board beyond a range approved by the shareholders. Certain provisions of Aetna's By-Laws, including provision meetings of shareholders, shareholder nominations and shareholder proposals and the size of, and the filling of vacancies on, the board, may shareholders only with the approval of at least two-thirds of the outstanding voting power of Aetna.

Pennsylvania Anti-Takeover Statutes

Under Section 1715 of the Business Corporation Law, which is applicable to Aetna, directors stand in a fiduciary relation to their cor perform their duties in good faith, in a manner they reasonably believe to be in the best interests of the corporation and with such care, includ diligence, as a person of ordinary prudence would use under similar circumstances. In discharging their duties, directors may, in considering consider, among other things, to the extent they deem appropriate: (a) the effects of any action upon any or all groups affected by the action, in suppliers, customers and creditors of the corporation, and upon communities in which offices or other establishments of the corporation are l long-term interests of the corporation; (c) the resources, intent and conduct (past, stated and potential) of any person seeking to acquire contro pertinent factors. In considering the best interests of the corporation or the effects of any action, directors are not required to regard the intere group affected by the action, as dominant or controlling. Absent a breach of fiduciary duty, a lack of good faith or self-dealing, any act of the or an individual director is presumed to be in the best interests of the corporation. The Business Corporation Law expressly provides that the require them to (i) redeem or otherwise render inapplicable outstanding rights issued under any shareholder rights plan; (ii) render inapplica provisions, including Subchapter F of Chapter 25 (described below), which is applicable to Aetna; or (iii) take any action solely because of acquisition or the consideration to be received by shareholders in such a transaction.

Commentary associated with Section 1715, and accepted by courts applying the provisions of that Section to the facts of specific take purpose of Section 1715 is to legislatively overrule certain judicial decisions in other jurisdictions named in the commentary which have had incumbent management in contested takeovers. The provisions of Section 1715, and its construction by the courts, could aid the Aetna board transaction which it believed not to be in the best interests of any one of the corporate constituencies identified in the statute or otherwise not any of the criteria identified in the statute that the board believes are appropriate to consider.

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Aetna is subject to Subchapter F of Chapter 25 of the Business Corporation Law. Subchapter F applies to a transaction between a pub interested shareholder (defined generally to be any beneficial owner of 20% or more of the corporation's voting stock). Subchapter F of Cha from engaging in a "business combination" (as defined in the Business Corporation Law) with an interested shareholder unless (i) the board approval to the proposed transaction or gives approval to the interested shareholder's acquisition of 20% of the shares entitled to vote in an corporation, in either case prior to the date on which the shareholder first becomes an interested shareholder (the "Share Acquisition Date"). least 80% of the stock of such corporation entitled to vote in an election of directors and, no earlier than three months after such interested sh majority of the remaining shareholders approve the proposed transaction and shareholders receive a minimum "fair price" for their shares (a Law) in the transaction and the other conditions of Subchapter F of Chapter 25 of the Business Corporation Law are met, (iii) holders of all approve the transaction, (iv) no earlier than five years after the Share Acquisition Date, a majority of the remaining shares entitled to vote in transaction, or (v) no earlier than five years after the Share Acquisition Date, a majority of all the shares approve the transaction, all shareho for their shares (as set forth in the Business Corporation Law) and the other conditions of Subchapter F of Chapter 25 of the Business Corpo

Under certain circumstances, Subchapter F of the Business Corporation Law makes it more difficult for an interested shareholder to e with a corporation. The provisions of Subchapter F should encourage persons interested in acquiring Aetna to negotiate in advance with the and higher shareholder voting requirements would not apply if such person, prior to acquiring 20% of Aetna's voting shares, obtains the appr acquisition or for the proposed business combination transaction.

Subchapter F of the Business Corporation Law will not prevent a hostile takeover of Aetna. It may, however, make more difficult or d acquisition of control of Aetna by a significant shareholder and thus the removal of incumbent management. Any such effect would be enhanc rights plan, as authorized by Aetna's Articles. Some shareholders may find this disadvantageous in that they may not be afforded the opportu not approved as required by Subchapter F of the Business Corporation Law but in which shareholders might receive, for at least some of the the market price at the time of a tender offer or other acquisition transaction.

Section 2538 of Subchapter D of the Business Corporation Law imposes a higher vote on certain transactions between an "interested Section 2538(d) of the Business Corporation Law) and a publicly traded corporation unless certain procedural requirements are satisfied. S Business Corporation Law requires a person who acquires 20% or more of the shares of a publicly traded corporation to offer to purchase th "fair value" (determined as provided in Section 2547). Subchapter G of Chapter 25 of the Business Corporation Law also contains certain p corporation which, under certain circumstances, permit such a corporation to redeem "control shares" (as defined in the Business Corporatio control shares. Additionally, Subchapter H of Chapter 25 of the Business Corporation Law requires the disgorgement of profits by a "control Business Corporation Law). Aetna's Articles provide that Section 2538 of Subchapter D of the Business Corporation Law, and Subchapters Business Corporation Law are not applicable to Aetna.

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DESCRIPTION OF DEBT SECURITIES

This prospectus describes certain general terms and provisions of the debt securities. When we offer to sell a particular series of deb specific terms for the debt securities in a supplement to this prospectus. The prospectus supplement will also indicate whether the general te prospectus apply to a particular series of debt securities.

The senior debt securities are to be issued under the senior indenture dated as of March 2, 2001 (the "Senior Indenture") between Ae Association (successor in interest to State Street Bank and Trust Company), as trustee. The subordinated debt securities are to be issued und "Subordinated Indenture") also between Aetna and U.S. Bank National Association, as trustee. The Senior Indenture and the Subordinated In individually as an "Indenture" or collectively as the "Indentures." U.S. Bank National Association, in its capacity as trustee under either Inde this prospectus.

We sometimes refer below to specific sections of one or both of the Indentures. When we do so, we indicate where you can find the r noting the section number in parentheses. When we do refer to specific sections contained in the Indentures or terms defined in the Indentures capitalize here, we use them in this prospectus in the same way we use them in the Indentures, and you should refer to the Indentures themsel descriptions. In this section, "Description of Debt Securities," when we refer to "Aetna," we refer to Aetna Inc., not including its consolidat

We have summarized some terms of the Indentures. The summary is not complete. The Indentures are filed as exhibits to the registrati is a part. You should read the Indentures for a complete statement of the provisions summarized in this prospectus and for provisions that ma are subject to and governed by the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

Ranking

The debt securities will be our direct, unsecured obligations. The senior debt securities will rank equally with all of our other senior The subordinated debt securities will have a junior position to all of our senior debt.

Since a significant part of our operations are conducted through subsidiaries, a significant portion of our cash flow, and consequently, the debt securities, is dependent upon the earnings of our subsidiaries and the transfer of funds by those subsidiaries to us in the form of divi with borrowing.

In addition to general state law restrictions on payments of dividends and other distributions to shareholders applicable to all corpora companies, including some of Aetna's direct and indirect subsidiaries, are subject to further state regulations that, among other things, may re certain levels of equity and restrict the amount of dividends and other distributions that may be paid to Aetna.

Some of our operating subsidiaries may finance their operations by borrowing from external creditors. Lending agreements between s external creditors may restrict the amount of net assets available for cash dividends and other payments to us.

In addition, holders of the debt securities will have a junior position to claims of creditors against our subsidiaries, including policy secured creditors, taxing authorities, guarantee holders and any preferred stockholders, except to the extent that we are recognized as a credi claims of Aetna as the creditor of any of its subsidiaries would be subordinate to any security interest in the assets of such subsidiary and an senior to that held by us.

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Terms of the Debt Securities to be Described in the Prospectus Supplement

The Indentures do not limit the amount of debt securities that we may issue under them. We may issue debt securities under the Indentu amount as we may authorize from time to time. The prospectus supplement will describe the terms of any debt securities being offered, inclu

- whether the debt securities will be senior debt securities or subordinated debt securities;
- any limit on the aggregate principal amount of the debt securities;
- the date or dates on which the principal will be payable;
- the interest rate, if any, and the method for calculating the interest rate;
- whether the debt securities are secured or unsecured obligations;
- the interest payment dates and the record dates for interest payments;
- any mandatory or optional redemption terms or prepayment or sinking fund provisions;
- the place where we will pay principal, interest and any premium;
- the currency or currencies, if other than the currency of the United States, in which principal, interest and any premium will be
- if other than denominations of $1,000 or multiples of $1,000, the denominations in which the debt securities will be issued;
- whether the debt securities will be issued in the form of global securities;
- whether the amount of payment of principal (or premium, if any) or interest, if any, will be determined with reference to one o
- the portion of the principal amount of the debt securities to be paid upon acceleration of maturity thereof;
- any authenticating or paying agents, registrars or other agents;
- any restriction or condition on transferability of the debt securities; and
- other specific terms, including any additional events of default, covenants or warranties. (Section 301)

In addition, the prospectus supplement may, in respect of a new series of debt securities offered by such prospectus supplement, descr of any of the provisions of the applicable Indenture, which will be accomplished by execution of a supplemental indenture to the applicable I example, Aetna may, in respect of a new series of debt securities, eliminate an Event of Default (as defined below), establish its right to defe length of the deferral period, or add additional provisions relating to the discharge of its obligations under such series of debt securities.

Events of Default and Notice Thereof

When we use the term “Event of Default” with respect to debt securities of any series we mean:

- we fail to pay principal (including any sinking fund payment) of, or premium (if any) on, any debt security of that series when d declaration or otherwise);
- we fail to pay interest, if any, on any debt security of that series when due and the failure continues for a period of 30 days;

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- we fail to perform in any material respect any covenant or agreement of the Company in an Indenture not specified in the previ included in an Indenture solely for the benefit of a different series of debt securities) and the failure to perform continues for a specified written notice to us;
- the acceleration of indebtedness for borrowed money in a principal amount in excess of $100,000,000 for which we or one of below) is liable (other than acceleration of Non-Recourse Debt which does not exceed in the aggregate 4% of our total shareh of our Principal Subsidiaries in the payment at final maturity of outstanding indebtedness for borrowed money in a principal a than a default by us in the payment, at final maturity, of our Non-Recourse Debt where such payment does not exceed in the agg equity), and such acceleration or default at maturity is not waived, rescinded or annulled within 30 days after a specified writt acceleration or default at maturity is remedied, cured, waived, rescinded or annulled, then this Event of Default shall also be r annulled; and
- certain events of bankruptcy, insolvency, reorganization, receivership or liquidation of Aetna. (Section 501)

An Event of Default with respect to debt securities of a particular series may or may not constitute an Event of Default with respect to debt securities, as specified in the applicable prospectus supplement.

If an Event of Default under an Indenture occurs with respect to the debt securities of any series and is continuing, then the Trustee or principal amount of the Outstanding securities of that series may require us to repay immediately the entire principal amount (or, if the debt s Issue Discount Securities (as defined below), such portion of the principal amount as may be specified in the terms of that series) of all of th *however*, that the Holders of a majority in aggregate principal amount of Outstanding securities of that series may rescind or annul such accel

(1) we have paid or deposited with the Trustee a sum sufficient to pay (A) all overdue interest on all debt securities of that series, (B on) any debt securities of that series which have become due otherwise than by such declaration of acceleration and any interest on such deb prescribed therefor in such debt securities, (C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate o such debt securities and (D) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbu its agents and counsel, except such costs and expenses as are a result of negligence or bad faith on the part of the Trustee; and

(2) all Events of Default with respect to the debt securities of that series, other than the non-payment of the principal of and interest, i series which have become due solely by such declaration of acceleration, have been cured or waived. (Section 502)

The Holders of not less than a majority in principal amount of the Outstanding securities of any series may, on behalf of the Holders o waive any past default under the applicable Indenture with respect to such series and its consequences, except (1) a default in the payment of interest on any security of such series or (2) in respect of a covenant or provision of the applicable Indenture which cannot be modified or a Holder of each Outstanding security of such series that would be affected by such waiver. Upon any such waiver, such default shall cease to from such default shall be deemed to have been cured, for every purpose of the applicable Indenture, but no such waiver shall extend to any any right arising from any subsequent or other default. (Section 513)

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The Trustee is responsible for instituting judicial proceedings for the enforcement of the terms of the debt securities, including for col premium and any overdue interest. (Section 503) Each of the Indentures contains a provision entitling the Trustee, subject to the duty of the T required standard of care under the Trust Indenture Act, to be indemnified by the Holders of debt securities before proceeding to exercise an the request of such Holders. (Section 603) Holders shall not have any right to institute any proceeding, judicial or otherwise, with respect to of a receiver or trustee, or for any other remedy under any Indenture, unless: (1) such Holder has previously given written notice to the Trust with respect to the securities of that series, (2) Holders of at least 25% in aggregate principal amount of the Outstanding securities of any ser the Trustee to institute a proceeding with respect to such Event of Default, (3) such Holder or Holders have offered an indemnity to the Trust Trustee, to institute a proceeding, (4) the Trustee shall have failed to institute such proceeding within 60 days of the receipt of notice from th Trustee shall not have received from the Holders of a majority in aggregate principal amount of the Outstanding securities of that series a dir (Section 507) These limitations do not apply, however, to a suit instituted by a Holder of a debt security for enforcement of payment of the pr interest, if any, on such debt security on or after the respective due dates expressed in such debt security. (Section 508) Subject to the terms o majority in aggregate principal amount of the debt securities of each affected series then Outstanding may also direct the time, method and pla any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. (Section 512)

Under the Trust Indenture Act, the Trustee may withhold notice to the Holders of the debt securities of any default (except in payment interest, if any) if the Trustee determines in good faith that it is in the interest of the Holders of the debt securities to do so. In the case of any bullet point of this captioned section, no such notice to Holders shall be given until at least 30 days after the occurrence thereof. For the purp any series of debt securities, “default” means any event which is, or after notice or lapse of time or both would become, an Event of Default series. (Section 602)

Each of the Indentures contains a covenant under which we are required to furnish to the Trustee an annual statement as to the complia covenants of the Indentures. (Section 1004)

“Original Issue Discount Security” means any security which provides for an amount less than the principal amount thereof to be due a acceleration of the maturity thereof pursuant to Section 502 of the applicable Indenture. (Section 101)

“Principal Subsidiary” means a consolidated subsidiary of Aetna that, as of the time of the determination of whether such consolidate Subsidiary,” accounted for 10% or more of the total assets of Aetna and its consolidated subsidiaries, in each case as set forth in the most rec the Securities and Exchange Commission. (Section 101)

Modification and Waiver

Each of the Indentures provides that we, together with the Trustee, may enter into supplemental indentures without the consent of the H

- evidence the assumption by another person of our obligations;
- add covenants for the benefit of the Holders of all or any series of debt securities or to surrender any right or power conferred
- add any additional Events of Default;
- add or change an Indenture to permit or facilitate the issuance of debt securities in bearer form;

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- add to, change or eliminate a provision of an Indenture in respect of one or more series of debt securities, if such addition, cha debt security created prior to the execution of such supplemental indenture or modify the rights of a Holder of any debt securit
- secure any debt security;
- establish the form or terms of debt securities of any series;
- evidence the acceptance of appointment by a successor Trustee;
- cure any ambiguity or correct any inconsistency in an Indenture or make any other provisions with respect to matters or questio *provided* that any such action does not adversely affect the interests of the Holders of debt securities of any affected series in a
- conform an Indenture to any mandatory provision of law. (Section 901)

Other amendments and modifications to add, change or eliminate provisions of an Indenture in respect of any series of outstanding deb consent of the Holders of not less than a majority of the aggregate principal amount of each series of the Outstanding securities affected by su However, no modification or amendment may, without the consent of the Holder of each Outstanding security affected:

- change the stated maturity of the principal of (or premium, if any) or any installment of principal or interest, if any, on any such
- reduce the principal amount of (or premium, if any) or the interest rate, if any, on any such debt security (including any change interest rate in a manner that would reduce such interest rate), any premium payable upon redemption or the principal amount o Issue Discount Security;
- change the place or currency of payment of principal of (or premium if any) or the interest, if any, on any such debt security;
- impair the right to institute suit for the enforcement of any such payment on or after the stated maturity (or, in the case of redem of any such debt security;
- reduce the percentage of Holders of debt securities necessary to modify, amend or waive compliance with any provision of, or consequences in, an Indenture;
- in the case of the Subordinated Indenture, modify the subordination provisions in a manner adverse to the Holders of the subor
- modify the foregoing provisions, other than to increase the percentage of Outstanding securities necessary to waive complianc Indenture or for waiver of certain defaults. (Section 902)

The Holders of at least a majority of the aggregate principal amount of the Outstanding securities of any series may, on behalf of all H required compliance with certain restrictive provisions of an Indenture and may waive any past default under an Indenture, except a default i interest or in the performance of any covenant or provision of an Indenture which cannot be modified or amended without the consent of the H affected. (Sections 907 and 513)

Limitations on Liens on Common Stock of Principal Subsidiaries

Each of the Indentures provides that so long as any of the debt securities issued under that Indenture remains outstanding, we will not, Principal Subsidiaries to, issue, assume, incur or guarantee any indebtedness for borrowed money secured by a mortgage, pledge, lien or oth on any of the Common Stock (as defined below) of a Principal Subsidiary owned by us or by any of our Principal Subsidiaries, unless our ob if we so elect, any other

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of our indebtedness ranking on a parity with, or prior to, the debt securities, shall be secured equally and ratably with, or prior to, such secur
so long as it is outstanding and is so secured. (Section 1005)

"Common Stock" means, with respect to any Principal Subsidiary, stock of any class, however designated, except stock which is non-
and liquidation preferences and the holders of which have either no voting rights or limited voting rights entitling them, only in the case of ce
majority of the directors (or persons performing similar functions) of such Principal Subsidiary, and shall include securities of any class, how
convertible into such Common Stock. (Section 101)

Consolidation, Merger and Sale of Assets

We may not consolidate with or merge with or into any other person (other than in a merger or consolidation in which we are the surv
assets as, or substantially as, an entirety to any person unless:

- the person formed by the consolidation or with or into which we are merged or the person that purchases our properties and as
is a corporation, partnership or trust organized and validly existing under the laws of the United States of America, any state th
any such successor or purchaser expressly assumes Aetna's obligations on the debt securities by supplemental indenture in a fo
Trustee;
- immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing; and
- a specified officers' certificate and opinion of counsel are delivered to the Trustee. (Section 801)

Upon any consolidation or merger or sale of all or substantially all of our property and assets in accordance with the foregoing provis
will succeed to, be substituted for and may exercise every right and power of Aetna under the Indentures with the same effect as if such succe
original obligor of the debt securities, and thereafter Aetna will be relieved of all obligations and covenants under the Indentures and the deb

Defeasance and Covenant Defeasance

If we deposit, in trust, with the Trustee (or other qualifying trustee), sufficient cash or specified government obligations to pay the prin
interest and any other sums due on the scheduled due date for the debt securities of a particular series, then at our option and subject to certai
an Event of Default):

- we will be discharged from our obligations with respect to the debt securities of such series (which we refer to in this prospec
- we will no longer be under any obligation to comply with the covenants described above under "Limitations on Liens on Comm
and "Consolidation, Merger and Sale of Assets," an Event of Default relating to any failure to comply with such covenants or a
fourth bullet under "Events of Default and Notice Thereof" (cross-acceleration and cross-payment default) will no longer appl
securities, the subordination provisions will no longer apply to us (which we refer to in this prospectus as a "covenant defeasa
(Article Twelve)

If we exercise our legal defeasance option, payment of such debt securities may not be accelerated because of an Event of Default. If
option, payment of such debt securities may not be accelerated by reference to the covenants from which we have been released or pursuant t

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referred to above which no longer are applicable. If we fail to comply with our remaining obligations with respect to such debt securities un covenant defeasance option and such debt securities are declared due and payable because of the occurrence of any Event of Default, the am obligations on deposit with the Trustee may be insufficient to pay amounts due on the debt securities of such series at the time of the accelera Default. However, we will remain liable for such payments.

Under current United States federal income tax laws, a legal defeasance would be treated as an exchange of the relevant debt securiti securities might recognize gain or loss. Unless accompanied by other changes in the terms of the debt securities, a covenant defeasance gener exchange. In order to exercise our defeasance options, we must deliver to the Trustee an opinion of counsel to the effect that the deposit and r holders of the debt securities to recognize income, gain or loss for federal income tax purposes.

Subordination of Subordinated Debt Securities

Unless otherwise indicated in the prospectus supplement, the following provisions will apply only to the subordinated debt securities

The subordinated debt securities will, to the extent set forth in the Subordinated Indenture, be subordinate in right of payment to the pr (as defined below) of Aetna, including the senior debt securities. (Subordinated Indenture Section 1401) Upon any payment or distribution o liquidation, dissolution, winding up, reorganization, assignment for the benefit of creditors, marshaling of assets or any bankruptcy, insolvenc proceedings in connection with any insolvency or bankruptcy proceeding of Aetna, the holders of Senior Debt of Aetna will first be entitled t amounts due or to become due, including principal (and premium, if any) and interest, if any, on such Senior Debt of Aetna before the Holder will be entitled to receive or retain any payment in respect of the principal of (and premium, if any) or interest, if any, on the subordinated de Section 1402)

If the maturity of any subordinated debt securities is accelerated, the holders of all Senior Debt of Aetna outstanding at the time of suc receive payment in full of all amounts due thereon before the Holders of subordinated debt securities will be entitled to receive any payment any) or interest, if any, on the subordinated debt securities. (Subordinated Indenture Section 1403)

No payments on account of principal (or premium, if any) or interest, if any, in respect of the subordinated debt securities may be mad continuing:

- a default in the payment of principal of (or premium, if any) or interest on Senior Debt of Aetna,
- an event of default with respect to any Senior Debt of Aetna resulting in the acceleration of the maturity thereof, unless and unt or waived, or
- if any judicial proceeding shall be pending with respect to any such default in payment or event of default. (Subordinated Inde

"Debt" means with respect to any person (without duplication and without regard to any portion of principal amount that has not accru thereof (whether accrued or imputed) that is not due and payable), whether recourse is to all or a portion of the assets of such person and wh

- every obligation of such person for money borrowed;
- every obligation of such person evidenced by bonds, debentures, notes or other similar instruments;
- every reimbursement obligation of such person with respect to letters of credit, bankers' acceptances or similar facilities issue

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- every obligation of such person issued or assumed as the deferred purchase price of property or services (but excluding trade arising in the ordinary course of business);
- every capital lease obligation of such person; and
- every obligation of the type referred to in the previous five bullets of another person and all dividends of another person the pa person has guaranteed or is responsible or liable for, directly or indirectly, as obligor or otherwise. (Subordinated Indenture S

"Senior Debt" means with respect to any person the principal of (and premium, if any) and interest, if any (including interest accruing bankruptcy or for reorganization relating to such person to the extent that such claim for post-petition interest is allowed in such proceeding), incurred on or prior to the date of the Subordinated Indenture or thereafter incurred, unless, in the instrument creating or evidencing the same outstanding, it is provided that such obligations are not superior in right of payment to the subordinated debt securities or to other Debt of suc subordinated to, the subordinated debt securities; *provided*, *however*, that Senior Debt does not include (i) the subordinated debt securities o guarantees in respect thereof issued to any other trusts, partnerships or other entity affiliated with Aetna which is a financing vehicle of Aetna with the issuance of preferred securities of such Financing Entity, including indebtedness of Aetna. (Subordinated Indenture Section 101)

The Subordinated Indenture does not limit or prohibit the incurrence of additional Senior Debt of Aetna, which may include indebtedn debt securities, but subordinate to other obligations of Aetna. The senior debt securities, when issued, will constitute Senior Debt of Aetna.

At September 30, 2011, Aetna had $4.0 billion principal amount of Senior Debt outstanding and no subordinated debt securities outsta

The prospectus supplement may describe additional provisions, if any, applicable to the subordination of the subordinated debt securi

Concerning our Relationship with the Trustee

The Trustee and/or certain of its affiliates participate in our credit facility, and we maintain ordinary banking relationships with the Tr

Governing Law

Each of the Indentures is governed by and shall be construed in accordance with the internal laws of the State of New York.

FORM OF DEBT SECURITIES

Each debt security will be represented either by a certificate issued in definitive form to a particular investor or by one or more globa issuance of securities. Certificated securities in definitive form and global securities will be issued in registered form. Definitive securities n owner of the security, and in order to transfer or exchange these securities or to receive payments other than interest or other interim payment deliver the securities to the Trustee. Global securities name a depositary or its nominee as the owner of the debt securities represented by the

We may issue the debt securities in the form of one or more fully registered global securities that will be deposited with a depositary applicable prospectus supplement and registered in the name of that depositary or nominee. In those cases, one or more global securities wil aggregate denominations equal to the portion of the aggregate principal or face amount of the securities to be

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represented by global securities. Unless and until it is exchanged in whole for securities in definitive registered form, a global security may r
and among the depositary for the global security, the nominees of the depositary or any successors of the depositary or those nominees.

If not described below, any specific terms of the depositary arrangement with respect to any securities to be represented by a global s
prospectus supplement relating to those securities. We anticipate that the following provisions will apply to all depositary arrangements.

Ownership of beneficial interests in a global security will be limited to persons, called participants, that have accounts with the depo
security, the depositary will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal
beneficially owned by the participants. Any dealers, underwriters or agents participating in the distribution of the securities will designate th
of beneficial interests in a global security will be shown on, and the transfer of ownership interests will be effected only through, records ma
respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants. The la
some purchasers of securities take physical delivery of these securities in definitive form. These laws may impair your ability to own, transfe
global securities.

So long as the depositary, or its nominee, is the registered owner of a global security, that depositary or its nominee, as the case may b
or holder of the securities represented by the global security for all purposes under the applicable Indenture. Except as described below, ow
security will not be entitled to have the securities represented by the global security registered in their names, will not receive or be entitled
securities in definitive form and will not be considered the owners or holders of the securities under the applicable Indenture. Accordingly, e
interest in a global security must rely on the procedures of the depositary for that global security and, if that person is not a participant, on the
which the person owns its interest, to exercise any rights of a holder under the applicable Indenture. We understand that under existing indust
of holders or if an owner of a beneficial interest in a global security desires to give or take any action that a holder is entitled to give or take
depositary for the global security would authorize the participants holding the relevant beneficial interests to give or take that action, and the
beneficial owners owning through them to give or take that action or would otherwise act upon the instructions of beneficial owners holding

Principal (or premium, if any) and interest payments on debt securities represented by a global security registered in the name of a de
the depositary or its nominee, as the case may be, as the registered owner of the global security. Neither Aetna nor the Trustee nor any agent o
responsibility or liability for any aspect of the records relating to payments made on account of beneficial ownership interests in the global s
or reviewing any records relating to those beneficial ownership interests.

We expect that the depositary for any of the securities represented by a global security, upon receipt of any payment of principal, prem
underlying securities or other property to holders of that global security, will immediately credit participants' accounts in amounts proportion
interests in that global security as shown on the records of the depositary. We also expect that payments by participants to owners of benefici
through participants will be governed by standing customer instructions and customary practices, as is now the case with securities held for t
form or registered in "street name," and will be the responsibility of those participants.

If the depositary for any of the securities represented by a global security is at any time unwilling or unable to continue as depositary o
registered under the Securities Exchange Act of 1934, and a successor depositary registered as a clearing agency under the Securities Exchan

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appointed by us within 90 days, we will issue securities in definitive form in exchange for the global security that had been held by the depos
and in our sole discretion decide not to have any of the securities represented by one or more global securities. If we make that decision, we
in exchange for all of the global security or securities representing those securities. Any securities issued in definitive form in exchange for a
the name or names that the depositary gives to the Trustee or relevant agent of ours or theirs. It is expected that the depositary's instructions v
by the depositary from participants with respect to ownership of beneficial interests in the global security that had been held by the depositar

DESCRIPTION OF WARRANTS

We may issue warrants to purchase Aetna common stock, our preferred stock or our debt securities. Warrants may be issued independ
securities and may be attached to, or separate from, such securities. Each series of warrants will be issued under a separate warrant agreeme
warrant agent. The terms of any warrants to be issued and a description of the material provisions of the applicable warrant agreement will b
prospectus supplement.

DESCRIPTION OF PURCHASE CONTRACTS AND UNITS

We may issue purchase contracts or units consisting of one or more debt securities, shares of common stock, shares of preferred stock
combination of such securities or securities of other entities. The terms of any purchase contracts or units to be issued will be set forth in the

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CERTAIN UNITED STATES FEDERAL TAX CONSEQUENCES

The following discussion is the opinion of Davis Polk & Wardwell LLP. It accurately describes the material U.S. federal income and ownership and disposition of the debt securities. This discussion applies only to debt securities held as capital assets. This discussion does consequences that may be relevant to holders in light of their particular circumstances or to holders subject to special rules, such as:

- certain financial institutions;
- insurance companies;
- tax-exempt organizations;
- dealers in securities;
- persons holding debt securities as part of a “straddle”, integrated transaction or similar transaction;
- U.S. Holders (as defined below) whose functional currency is not the United States dollar;
- traders in securities that elect the mark-to-market method of tax accounting for their securities holdings;
- partnerships or other entities classified as partnerships for U.S. federal income tax purposes; or
- persons subject to the alternative minimum tax.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds debt securities, the U.S. federal income tax tr depend upon the status of the partner and the activities of the partnership. Partnerships holding debt securities and partners in such partnershi to the particular U.S. federal income tax consequences to them of holding and disposing of the debt securities.

This summary is based on the Internal Revenue Code of 1986, as amended to the date of the Registration Statement of which this pros administrative pronouncements, judicial decisions and final, temporary and proposed United States Treasury Regulations, in each case avail Changes to any of such statutes, decisions and/or interpretations subsequent to the date of this prospectus may affect the tax consequences des purchase of debt securities are urged to consult their tax advisors with regard to the application of the United States federal income tax laws any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Tax Consequences to U.S. Holders

As used herein, the term “U.S. Holder” means a beneficial owner of a debt security that is for United States federal income tax purpo

- a citizen or individual resident of the United States and certain former citizens and residents of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under th political subdivision thereof; or
- an estate or trust the income of which is subject to United States federal income taxation regardless of its source.

Payments of Interest

Interest paid on a debt security will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in acc method of accounting for federal income tax purposes. Special rules governing the treatment of interest paid with respect to original issue di

notes, including certain floating rate debt securities, are described under “Original Issue Discount” below.

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Original Issue Discount

A debt security that is issued for an amount less than its "stated redemption price at maturity" will be considered to have been issued federal income tax purposes (and will be referred to as an "original issue discount debt security") unless the debt security satisfies a *de mini* is a short-term debt security (as defined below). The "issue price" of a debt security will equal the first price to the public (not including bo or organizations acting in the capacity of underwriters, placement agents or wholesalers) at which a substantial amount of the debt securities redemption price at maturity" of a debt security will equal the sum of all payments required under the debt security other than payments of "q stated interest" is stated interest unconditionally payable in cash or in property (other than in debt instruments of the issuer) at least annually security and equal to the outstanding principal balance of the debt security multiplied by a single fixed rate of interest or, subject to certain c indices.

If the difference between a debt security's stated redemption price at maturity and its issue price is less than a *de minimis* amount, i.e. redemption price at maturity multiplied by the number of complete years to maturity, then the debt security will not be considered to have ori debt security with a *de minimis* amount of original issue discount will generally include such original issue discount in income, as capital ga payments are made on the debt security.

A U.S. Holder of original issue discount debt securities will be required to include any qualified stated interest payments in income i method of accounting for federal income tax purposes. U.S. Holders of original issue discount debt securities that mature more than one year required to include original issue discount in income for federal income tax purposes as it accrues, in accordance with a constant yield meth before the receipt of cash payments attributable to such income. Under this method, U.S. Holders of original issue discount debt securities ge income increasingly greater amounts of original issue discount in successive accrual periods.

A U.S. Holder may make an election to include in gross income all interest that accrues on a debt security (including stated interest, a discount, *de minimis* original issue discount, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortizat premium) in accordance with a constant yield method based on the compounding of interest (a "constant yield election"). The election is to b the U.S. Holder acquires the debt security and may not be revoked without the consent of the Internal Revenue Service (the "IRS"). U.S. Hol advisors about this election.

A debt security that matures one year or less from its date of issuance (a "short-term debt security") will be treated as being issued at paid on the debt security will be treated as qualified stated interest. In general, a cash method U.S. Holder of a short-term debt security is no United States federal income tax purposes unless it elects to do so. U.S. Holders who so elect and certain other U.S. Holders, including thos method of accounting for federal income tax purposes, are required to include the discount in income as it accrues on a straight-line basis, un the discount according to a constant yield method based on daily compounding. In the case of a U.S. Holder who is not required and who doe income currently, any gain realized on the sale, exchange or other taxable disposition of the short-term debt securities will be ordinary incom on a straight-line basis (or, if elected, according to a constant yield method based on daily compounding) through the date of sale, exchange o addition, those U.S. Holders will be required to defer deductions for any interest paid on indebtedness incurred to purchase or carry short-te exceeding the accrued discount until the accrued discount is included in income.

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Under applicable regulations, if we have an unconditional option to redeem a debt security prior to its stated maturity date, this optior by utilizing any date on which the debt security may be redeemed as the maturity date and the amount payable on that date in accordance with stated redemption price at maturity, the yield on the debt security would be lower than its yield to stated maturity. If this option is not in fact e treated solely for purposes of calculating original issue discount as if it were redeemed, and a new debt security were issued, on the presume the debt security's adjusted issue price on that date.

Contingent Debt Obligations

Special rules govern the tax treatment of debt obligations that are treated under applicable Treasury Regulations as providing for cont obligations"). These rules generally require accrual of interest income on a constant yield method at an assumed yield determined at the time Adjustments will be required to these accruals when any contingent payments are made that differ from the payments calculated based on the exchange, retirement or other disposition of a contingent debt obligation will be ordinary income.

Market Discount

If a U.S. Holder purchases a debt security (other than a short-term original issue discount debt security or contingent debt obligation) redemption price at maturity (or, in the case of an original issue discount debt security, its "adjusted issue price"), the amount of the differenc for federal income tax purposes, unless such difference is less than a specified *de minimis* amount. The "adjusted issue price" of an original as the sum of the issue price of the debt security and the aggregate amount of previously accrued original issue discount, less any prior payme stated interest.

A U.S. Holder will be required to treat any principal payment (or, in the case of an original issue discount debt security, any payment interest) on, or any gain on the sale, exchange, retirement or other disposition of, a debt security as ordinary income to the extent of the marke at the time of the payment or disposition unless this market discount has been previously included in income by the U.S. Holder pursuant to a include market discount in income as it accrues, or pursuant to a constant yield election by the U.S. Holder as described under "Original Issu security is disposed of in certain nontaxable transactions, accrued market discount will be includible as ordinary income to the U.S. Holder a security at its then fair market value. In addition, the U.S. Holder may be required to defer, until the maturity of the debt security or its earlier nontaxable transactions), the deduction of all or a portion of the interest expense on any indebtedness incurred or maintained to purchase or c

Acquisition Premium and Amortizable Bond Premium

A U.S. Holder who purchases a debt security (other than a contingent debt obligation) for an amount that is greater than its adjusted is sum of all amounts payable on the debt security after the purchase date other than payments of qualified stated interest will be considered to l "acquisition premium." Under the acquisition premium rules of the Code, the amount of original issue discount which such U.S. Holder must respect to such debt securities for any taxable year will be reduced by the portion of such acquisition premium properly allocable to such yea

If a U.S. Holder purchases a debt security (other than a contingent debt obligation) for an amount that is greater than the sum of all am than qualified stated interest, such U.S. Holder will be considered to have purchased such debt security with "amortizable bond premium." In with respect to any debt security will be equal in amount to the excess of the purchase price over the sum of all amounts payable on the debt s interest, and the holder may elect to amortize such premium, using a constant yield method, over the remaining term of the debt security.

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Special rules may apply in the case of debt securities that are subject to optional redemption. A U.S. Holder may generally use the amortizab accrual period to offset qualified stated interest required to be included in such U.S. Holder's income with respect to the debt security in that elects to amortize bond premium must reduce its tax basis in the debt securities by the amount of the premium amortized in any year. An elect to all taxable debt obligations then owned and thereafter acquired by the taxpayer and may be revoked only with the consent of the IRS.

If a U.S. Holder makes a constant yield election (as described under "Original Issue Discount" above) for a debt security with amorti will result in a deemed election to amortize bond premium for all of the U.S. Holder's debt instruments with amortizable bond premium and permission of the IRS with respect to debt instruments acquired after revocation.

Sale, Exchange or Retirement of the Debt Securities

Upon the sale, exchange or other taxable disposition of a debt security, a U.S. Holder will recognize taxable gain or loss equal to the on the sale, exchange or other taxable disposition and the U.S. Holder's tax basis in the debt security. For these purposes, the amount realized attributable to accrued interest. Amounts attributable to accrued interest are treated as interest as described under "Payments of Interest" abo

Gain or loss realized on the sale, exchange or other taxable disposition of a debt security will generally be capital gain or loss and w at the time of sale, exchange or other taxable disposition the debt security has been held for more than one year. Exceptions to this rule apply discount or, in the case of a short-term debt security, any accrued discount not previously included in the U.S. Holder's taxable income. See " Discount and Premium" above. The deductibility of capital losses is subject to limitations under the Code.

Debt Securities With Special Features

Special rules governing the federal income tax treatment of debt securities with special features, including debt securities denominate than the United States dollar ("foreign currency debt securities") or currency-indexed debt securities, will be provided by Aetna in the appli

Backup Withholding and Information Reporting

Information returns will be filed with the IRS in connection with payments on the debt securities and the proceeds from a sale or other U.S. Holder will be subject to United States backup withholding, currently at a rate of 28 percent, on these payments if the U.S. Holder fails number to the paying agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. B tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's United Sta may entitle the U.S. Holder to a refund, *provided* that the required information is timely furnished to the IRS.

Tax Consequences to Non-U.S. Holders

As used herein, the term "Non-U.S. Holder" means a beneficial owner of a debt security that is, for United States federal income tax p

- an individual who is classified as a nonresident for U.S. federal income tax purposes;
- a foreign corporation; or
- a foreign estate or trust.

"Non-U.S. Holder" does not include a holder who is an individual present in the United States for 183 days or more in the taxable yea otherwise a resident of the United States for U.S. federal income tax purposes. Such a holder is urged to consult his or her own tax advisor re consequences of the sale, exchange or other disposition of a debt security.

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Subject to the discussion below concerning backup withholding:

- payments of principal, interest (including original issue discount, if any) and premium on the debt securities by us or any payin not be subject to United States federal withholding tax, *provided* that, in the case of interest, (i) such Non-U.S. Holder does no percent or more of the total combined voting power of all classes of stock of Aetna entitled to vote, is not a controlled foreign indirectly, to Aetna through stock ownership and is not a bank whose receipt of interest is described in Section 881(c)(3)(A) o requirement described below has been fulfilled with respect to the beneficial owner, as described below;
- a Non-U.S. Holder of a debt security will not be subject to United States federal income tax on gain realized on the sale, excha security, unless the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United S tax treaty providing otherwise.

Certification Requirement

Interest and original issue discount will not be exempt from withholding tax unless the beneficial owner of that debt security certifies penalties of perjury, that it is not a United States person. The exemption will not apply to contingent interest if the amount of such interest is d financial performance of Aetna or a related person or with reference to changes in the value of Aetna's or a related person's assets. Unless o prospectus supplement, we do not expect to pay this type of interest.

If a Non-U.S. Holder of a debt security is engaged in a trade or business in the United States, and if interest (including original issue d effectively connected with the conduct of such trade or business, the Non-U.S. Holder, although exempt from the withholding tax discussed in generally be taxed in the same manner as a U.S. Holder (see "Tax Consequences to U.S. Holders" above), subject to an applicable income ta that the Non-U.S. Holder will be required to provide to Aetna a properly executed IRS Form W-8ECI in order to claim an exemption from w consult their own tax advisors with respect to other U.S. tax consequences of the ownership and disposition of debt securities, including the p tax at a rate of 30 percent (or a lower treaty rate).

Federal Estate Tax

Individual Non-U.S. Holders and entities the property of which is potentially includible in such an individual's gross estate for U.S. f example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers), should note t benefit, a debt security will be treated as U.S. situs property subject to U.S. federal estate tax if payments on the debt security, if received by would have been:

- subject to United States federal withholding tax (even if the W-8BEN certification requirement described above were satisfied
- effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States.

Backup Withholding and Information Reporting

Information returns will be filed with the IRS in connection with payments on the debt securities. Unless the Non-U.S. Holder complie establish that it is not a United States person, information returns may be filed with the IRS in connection with the proceeds from a sale or oth Holder may be subject to United States backup withholding, currently at a rate of 28 percent, on payments on the debt securities or on the pro of the debt securities. Compliance with the certification procedures required to claim the exemption from withholding tax on interest

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and original issue discount described above will satisfy the certification requirements necessary to avoid backup withholding as well. Backu
The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against the Non-U.S. Holder's Unit
and may entitle the Non-U.S. Holder to a refund, *provided* that the required information is timely furnished to the IRS.

Recent legislation generally imposes a withholding tax of 30% on payments to certain foreign entities with respect to debt securities i
various U.S. information reporting and due diligence requirements that are different from, and in addition to, the certification requirements de
been satisfied. Pursuant to published guidance from the IRS and the U.S. Treasury Department, this legislation applies to payments of interest
payments of gross proceeds made after December 31, 2014. Non-U.S. Holders should consult their tax advisors regarding the possible impli
investment in the debt securities.

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PLAN OF DISTRIBUTION

We may sell the securities in one or more of the following ways (or in any combination of the following ways) from time to time:

- through underwriters or dealers;
- directly to a limited number of purchasers or to a single purchaser; or
- through agents.

The applicable prospectus supplement will state the terms of the offering of the securities, which may include:

- the name or names of any underwriters, dealers or agents;
- the purchase price of such securities and the proceeds we will receive, if any;
- any underwriting discounts or agency fees and other items constituting underwriters' or agents' compensation;
- any public offering price;
- any discounts or concessions allowed or reallowed or paid to dealers;
- any over-allotment option granted to the underwriters;
- offering expenses payable by us;
- any securities exchange or exchanges on which the securities may be listed; and
- any relationships or conflicts of interest with the underwriters that we may be required to disclose.

Any public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to tim the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, in

- negotiated transactions;
- at a fixed public offering price or prices, which may be changed;
- at market prices prevailing at the time of sale;
- at prices related to prevailing market prices; or
- at negotiated prices.

Unless otherwise stated in a prospectus supplement, the obligations of the underwriters to purchase any securities will be conditioned the underwriters will be obligated to purchase all of such series of securities if any are purchased.

We may sell the securities through agents from time to time. The applicable prospectus supplement will name any agent involved in th commissions we pay to them. Generally, any agent will be acting on a best efforts basis for the period of its appointment.

We may authorize underwriters, dealers or agents to solicit offers by certain purchasers to purchase the securities from us at the publi prospectus supplement pursuant to delayed delivery contracts. Delayed delivery contracts provide for payment and delivery on a specified d contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth any cor

these contracts.

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Our agreements with underwriters and agents may entitle such underwriters and agents to indemnification by us against certain civil li Securities Act of 1933 (the “1933 Act”), or to contribution with respect to payments which the underwriters or agents may be required to ma customers of, engage in transactions with, or perform services for us and our affiliates in the ordinary course of business.

Each series of securities other than Aetna common stock, which is listed on the New York Stock Exchange, will be a new issue of sec trading market. Any underwriters to whom securities are sold for public offering and sale may make a market in the securities, but such under and may discontinue any market making at any time without notice. The securities, other than Aetna common stock, may or may not be listed o

VALIDITY OF SECURITIES

Unless otherwise indicated in the applicable prospectus supplement, the validity of the debt securities, warrants, purchase contracts a upon for Aetna by Davis Polk & Wardwell LLP, New York, New York, and the validity of the shares of common stock and preferred stock of Aetna by Drinker Biddle & Reath LLP, Philadelphia, Pennsylvania, special Pennsylvania counsel to Aetna. Counsel for any agents or underw prospectus supplement. Davis Polk & Wardwell LLP and counsel for the agents or underwriters may rely upon an opinion of Drinker Biddle governed by Pennsylvania law.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements and schedule of Aetna Inc. and subsidiaries as of December 31, 2010 and 2009, and for each of ended December 31, 2010 and management’s assessment of effectiveness of internal control over financial reporting as of December 31, 201 herein and in the registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporate authority of said firm as experts in accounting and auditing. With respect to the unaudited interim financial information for the periods ended 2011 and 2010 and September 30, 2011 and 2010, incorporated by reference herein, the independent registered public accounting firm has re procedures in accordance with professional standards for a review of such information. However, their separate reports included in the Com for the quarters ended March 31, 2011, June 30, 2011 and September 30, 2011, and incorporated by reference herein, state that they did not a on that interim financial information. Accordingly, the degree of reliance on their reports on such information should be restricted in light of t procedures applied. The accountants are not subject to the liability provisions of Section 11 of the 1933 Act for their reports on the unaudited those reports are not a “report” or a “part” of the registration statement prepared or certified by the accountants within the meaning of Sectio

ERISA MATTERS

Aetna and certain of its affiliates, including Aetna Life Insurance Company, may each be considered a “party in interest” within the me Income Security Act of 1974, as amended (“ERISA”), or a “disqualified person” within the meaning of the Code, with respect to any employ ERISA or Section 4975 of the Code or entities deemed to hold the assets of such plans (each, a “Plan”). Prohibited transactions within the m arise, for example, if debt securities are acquired by a Plan with respect to which Aetna or any of its affiliates is a service provider, unless s pursuant to an exemption for transactions effected on behalf of such Plan by a “qualified professional asset manager” or pursuant to any other individual exemption. In addition, certain governmental, church and non-U.S. plans (“Non-ERISA Arrangements”) are subject to federal, stat substantially similar to Section 406 of ERISA or Section 4975 of the Code (“Similar Laws”).

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Therefore, each purchaser or holder of the debt securities or any interest therein will be deemed to have represented by its purchase c and is not using the assets of any Plan or Non-ERISA Arrangement or (ii) its purchase and holding of the debt securities or any interest therei nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or in a similar violation of Similar Laws. Any Pl proposing to invest in the debt securities should consult with its legal counsel.

The sale of the debt securities that we may offer from time to time hereunder and pursuant to a prospectus supplement to any Plan or N respect a representation by Aetna or any of its affiliates that such an investment is appropriate for or meets all relevant legal requirements wi Plan or Non-ERISA Arrangement generally or any particular Plan or Non-ERISA Arrangement.

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$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

PROSPECTUS SUPPLEMENT

Joint Book-Running Managers

Goldman, Sachs & Co. **U**

J.P. Morgan **Morgan Stanley**

Senior Co-Managers

Barclays **BofA Merrill Lynch**

Credit Suisse **Mitsubishi UFJ Securities**

US Bancorp **Wells Fargo Securities**

Co-Managers

BNY Mellon Capital Markets, LLC

HSBC

November 2, 2012