



Anthem, Inc.

**Offer to Purchase for Cash
Any and All of the Any and All Notes
Set Forth Below**

Title of Notes	CUSIP Number(s)	Principal Amount Outstanding (millions)	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Hypothetical Total Consideration (1)(2)
7.000% Notes due 2019.....	94973VAR8	\$440.330	0.75% U.S.T. due February 15, 2019	FIT4	50 bps	\$1,059.10

**Offer to Purchase for Cash
Up to the Maximum Purchase Amount of
the Maximum Tender Offer Notes
Set Forth Below,
Subject to the Level 3 Maximum Tender SubCap**

Title of Notes	CUSIP Number(s)	Principal Amount Outstanding (millions)	Acceptance Priority Level	Level 3 Maximum Tender SubCap (millions)	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Payment (1)(3)	Hypothetical Total Consideration (1)(2)(3)
6.375% Notes due 2037.....	94973VAN7	\$646.633	1	N/A	2.750% U.S.T. due August 15, 2047	FIT1	105 bps	\$30	\$1,333.95
5.950% Notes due 2034.....	94973VAH0 and 94973VAD9	\$448.294	2	N/A	2.750% U.S.T. due August 15, 2047	FIT1	100 bps	\$30	\$1,258.63
5.850% Notes due 2036.....	94973VAL1	\$775.456	2	N/A	2.750% U.S.T. due August 15, 2047	FIT1	105 bps	\$30	\$1,249.58
5.800% Notes due 2040.....	94973VAT4	\$197.507	2	N/A	2.750% U.S.T. due August 15, 2047	FIT1	115 bps	\$30	\$1,264.42
5.100% Notes due 2044.....	94973VBF3	\$600.000	3	\$200.000	2.750% U.S.T. due August 15, 2047	FIT1	120 bps	\$30	\$1,165.76

- (1) Per \$1,000 principal amount.
- (2) Hypothetical Total Consideration calculated on the basis of pricing for the applicable U.S. Treasury Reference Security as of 2:00 p.m., New York City time, on November 13, 2017. The actual Total Consideration (defined below) payable pursuant to the Offers will be calculated and determined as set forth in this Offer to Purchase.
- (3) The Total Consideration for Maximum Tender Offer Notes validly tendered prior to or at the Early Tender Time (defined below) and accepted for purchase is calculated using the applicable Fixed Spread (defined below), which is inclusive of the Early Tender Payment.

The Dealer Managers for the Offers are:

BofA Merrill Lynch

Deutsche Bank Securities

November 14, 2017

The offer for the 7.000% Notes due 2019 (the “*Any and All Notes*”) will expire at 5:00 p.m., New York City time, on November 20, 2017, unless extended or earlier terminated by us (such date and time, as the same may be extended or earlier terminated, the “*Any and All Expiration Time*”). The offer for the 5.950% Notes due 2034, 5.850% Notes due 2036, 6.375% Notes due 2037, 5.800% Notes due 2040 and 5.100% Notes due 2044 (collectively, the “*Maximum Tender Offer Notes*” and, each individually a “*series*” of *Maximum Tender Offer Notes*) will expire at 11:59 p.m., New York City time, on December 12, 2017, unless extended or earlier terminated by us (such date and time, as the same may be extended or earlier terminated, the “*Expiration Time*”). Holders (defined below) must validly tender and not properly withdraw their *Any and All Notes* at or prior to the *Any and All Expiration Time* to be eligible to receive the applicable *Total Consideration* (defined below) plus *Accrued Interest* (defined below). Holders must validly tender and not properly withdraw their *Maximum Tender Offer Notes* at or prior to 5:00 p.m., New York City time, on November 28, 2017, unless extended by us (such date and time, as the same may be extended, the “*Early Tender Time*”) in order to be eligible to receive the applicable *Total Consideration*, which includes the applicable *Early Tender Payment* (defined below), plus *Accrued Interest*. *Maximum Tender Offer Notes* validly tendered after the *Early Tender Time* but prior to or at the applicable *Expiration Time* will only be eligible to receive the applicable *Late Tender Offer Consideration* (defined below) plus *Accrued Interest*. *Any and All Notes* validly tendered may be withdrawn at any time as described under the heading “*Summary—Withdrawal Rights; Any and All Withdrawal Deadline.*” *Maximum Tender Offer Notes* validly tendered may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on November 28, 2017, unless extended by us (such date and time, as the same may be extended, the “*Withdrawal Deadline,*”) but not thereafter.

Anthem, Inc. (“*Anthem,*” “*we,*” “*us*” and “*our*”) hereby offers to purchase for cash (i) any and all of the outstanding *Any and All Notes* and (ii) up to \$600,000,000 aggregate principal amount of the *Maximum Tender Offer Notes* (subject to increase, the “*Maximum Purchase Amount*”), in each case, subject to the terms and conditions set forth in the Offer Documents (defined below); provided, that the purchase of *Maximum Tender Offer Notes* with an *Acceptance Priority Level* (defined below) of 3 will be subject to an aggregate purchase sublimit of \$200,000,000 of aggregate principal amount (subject to increase, the “*Level 3 Maximum Tender SubCap*”). *Maximum Tender Offer Notes* validly tendered with a higher *Acceptance Priority Level* (with “1” being the highest *Acceptance Priority Level* and “3” being the lowest) validly tendered at or prior to the *Early Tender Time* will be accepted before any validly tendered *Maximum Tender Offer Notes* with a lower *Acceptance Priority Level* are accepted. For example, no 5.100% Notes due 2044 will be accepted for purchase if the aggregate principal amount of the 5.950% Notes due 2034, 5.850% Notes due 2036, 5.800% Notes due 2040 and 6.375% Notes due 2037 validly tendered at or prior to the *Early Tender Time* is equal to or exceeds the *Maximum Purchase Amount*. *Series* of *Maximum Tender Offer Notes* of the same *Acceptance Priority Level* will be treated equally (as though they are a single series) for purposes of acceptance and proration. *Maximum Tender Offer Notes* validly tendered at or prior to the *Early Tender Time* will be accepted before any *Maximum Tender Offer Notes* validly tendered following the *Early Tender Time*, regardless of *Acceptance Priority Level*. See “*The Offers—General—Maximum Tender Offer Notes Offer; Level 3 Maximum Tender SubCap; Acceptance Priority Level; Proration.*”

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any U.S. state securities commission has approved or disapproved of the Offers, passed upon the merits or fairness of the Offers or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

On November 14, 2017 Anthem announced the launch of its public offering of its 3-year, 5-year, 7-year, 10-year and 30-year notes (the “*New Notes*”). The *New Notes* offering is expected to close on or about November 21, 2017, subject to customary closing conditions. Each of the offers to purchase the *Any and All Notes* (the “*Any and All Notes Offer*”) and the *Maximum Tender Offer Notes* (the “*Maximum Tender Offer Notes Offer,*” and, together with the *Any and All Notes Offer*, the “*Offers*”) is conditioned on the closing and issuance of the *New Notes* yielding gross proceeds to us of at least \$1.0 billion, which condition may be waived with respect to either of the *Offers* at our option.

Holders that validly tender and do not properly withdraw their *Any and All Notes* at or prior to the *Any and All Expiration Time* will be eligible to receive the applicable *Total Consideration* and *Accrued Interest* (defined below).

Holders that validly tender any *Maximum Tender Offer Notes* prior to or at the *Early Tender Time* and do not properly withdraw such *Maximum Tender Offer Notes* will be eligible to receive the applicable *Total Consideration* and *Accrued Interest*. The *Total Consideration*, as calculated using the *Fixed Spread*, which is inclusive of the *Early*

Tender Payment (defined below) with respect to the Maximum Tender Offer Notes, for each series of Maximum Tender Offer Notes is set forth in the second table on the cover hereof. Holders of any Maximum Tender Offer Notes that are validly tendered after the Early Tender Time but prior to or at the Maximum Tender Expiration Date and that are accepted for purchase will receive the applicable Total Consideration minus an amount in cash (the “*Early Tender Payment*”) equal to the applicable amount set forth in the second table on the cover hereof under the heading “*Early Tender Payment*.” As used herein, the Total Consideration minus the Early Tender Payment is referred to as the “*Late Tender Offer Consideration*.”

The applicable consideration (the “*Total Consideration*”) offered per \$1,000 principal amount of each series of Notes validly tendered at or prior to the Any and All Expiration Time in the case of the Any and All Notes, or the Early Tender Time in the case of the Maximum Tender Offer Notes, and accepted for purchase pursuant to the applicable Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread for such Notes (the “*Fixed Spread*”) specified on the front cover of this Offer to Purchase, which is inclusive of the Early Tender Payment with respect to the Maximum Tender Offer Notes, plus the applicable yield (the “*Reference Yield*”) based on the bid-side price of the applicable U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase (as applicable to each series of Notes, the “*Reference Security*”) as quoted on the applicable page on the Bloomberg Bond Trader FIT1 or FIT4 series of pages (with respect to each Reference Security, the “*Reference Page*”) at 2:00 p.m., New York City time, on the applicable date referred to as the “*Price Determination Date*.” The sum of the Fixed Spread and the Reference Yield is referred to as the “*Repurchase Yield*.”

Anthem will announce the determination of the applicable Total Consideration promptly on the applicable Price Determination Date by issuance of a press release.

The Early Tender Payment is not applicable to the Any and All Notes Offer.

In addition to the applicable Total Consideration or the Late Tender Offer Consideration all Holders of Notes accepted for purchase will also receive Accrued Interest.

“*Accrued Interest*” means accrued and unpaid interest from, and including, the last interest payment date on the tendered Notes to, but not including, the Any and All Settlement Date (defined below), with respect to the Any and All Notes Offer, or the applicable Settlement Date (defined below), with respect to the Maximum Tender Offer Notes Offer, in each case rounded to the nearest cent.

The “*Any and All Settlement Date*” is the date that we accept the Any and All Notes validly tendered at or prior to the Any and All Expiration Time, provided that all conditions to the Any and All Notes Offer have been satisfied or waived by us, and we expect such date to be one business day following the Any and All Expiration Time.

If any Maximum Tender Offer Notes are purchased in the Maximum Tender Offer Notes Offer, Maximum Tender Offer Notes tendered at or prior to the Early Tender Time will be accepted for purchase in priority to all Maximum Tender Offer Notes tendered after the Early Tender Time. Accordingly, if the Maximum Purchase Amount is reached in respect of tenders made at or prior to the Early Tender Time, no Maximum Tender Offer Notes that are tendered after the Early Tender Time will be accepted for purchase. Similarly, if the Level 3 Maximum Tender SubCap is reached in respect of tenders of 2044 Notes (defined below) made at or prior to the Early Tender Time, no 2044 Notes that are tendered following the Early Tender Time will be accepted for purchase.

Following the Early Tender Time and prior to the Expiration Time (the “*Early Acceptance Date*”), provided that all conditions to the Maximum Tender Offer have been satisfied or waived by Anthem, we shall have the right, but not the obligation, to accept the Maximum Tender Offer Notes validly tendered at or prior to the Early Tender Time (the “*Early Settlement Right*”). Maximum Tender Offer Notes accepted on an Early Acceptance Date may be settled on such date or promptly thereafter (the “*Early Settlement Date*”). The “*Final Settlement Date*” is the date that we settle all Maximum Tender Offer Notes not previously settled on the Early Settlement Date, if any, and we expect such date to be one business day following the Expiration Time. We refer to each of the Early Settlement Date and the Final Settlement Date as a “*Settlement Date*.”

In addition, we expressly reserve our right, but are not obligated, to extend either Offer at any time and may amend or terminate either Offer if, before such time as any Any and All Notes or Maximum Tender Offer Notes have been accepted for payment pursuant to the applicable Offer, any condition of the applicable Offer is not

satisfied or, where applicable, waived by us. We reserve the absolute right, but are not obligated, to increase the Maximum Purchase Amount and/or increase the Level 3 Maximum Tender SubCap, in either case, in our sole discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, subject to compliance with applicable law. Each of the Offers is subject to the satisfaction or, where applicable, the waiver of certain conditions. Neither of the Offers is conditioned on the tender of any minimum principal amount of Notes. See “The Offers—Conditions to the Offers.”

(end of cover page)

IMPORTANT INFORMATION

Each Offer is being made upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, this “*Offer to Purchase*”) and the related letter of transmittal (the “*Letter of Transmittal*” and, together with this Offer to Purchase, the “*Offer Documents*”). **The Offer Documents contain important information that Holders are urged to read before any decision is made with respect to either Offer. In particular, see “Certain Considerations” for a discussion of certain factors you should consider in connection with each Offer.**

All of the Any and All Notes and the Maximum Tender Offer Notes (collectively with the Any and All Notes, the “*Notes*”) are held in book-entry form and are registered in the name of Cede & Co., the nominee of The Depository Trust Company (“*DTC*”). **Because only a registered holder (a “*Holder*”) may tender Notes, a beneficial owner of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on its behalf to tender Notes on such beneficial owner’s behalf.** DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To tender Notes effectively, DTC participants should electronically transmit their acceptance (and thereby tender Notes) to the Tender Agent (defined below) through the DTC Automated Tender Offer Program (“*ATOP*”), for which each Offer will be eligible. See “The Offers—Procedures for Tendering.” A beneficial owner of Notes tendered by Holders will not be obligated to pay brokerage fees or commissions to the Offeror (defined below), Merrill Lynch, Pierce, Fenner & Smith Incorporated (“*Merrill Lynch*”) and Deutsche Bank Securities Inc. (“*Deutsche Bank*”), as dealer managers for each Offer (the “*Dealer Managers*”), D.F. King & Co., Inc., as the tender agent and the information agent for each Offer (in such respective capacities, the “*Tender Agent*” or the “*Information Agent*”), or the applicable trustee for such Notes.

Requests for additional copies of the Offer Documents may be directed to the Information Agent at the address and telephone number on the back cover of this Offer to Purchase. Requests for assistance relating to the procedures for tendering Notes may be directed to the Tender Agent at the address and telephone number on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of each Offer may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding each Offer.

We have not provided guaranteed delivery provisions in conjunction with the Maximum Tender Offer Notes Offer. Holders must tender their Maximum Tender Offer Notes in accordance with the procedures set forth under “The Offers—Procedures for Tendering.”

The Offer Documents do not constitute an offer or solicitation to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In any jurisdiction in which the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on our behalf by one or more of the Dealer Managers, if any or all of the Dealer Managers are licensed brokers or dealers under the laws of such jurisdiction, or by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

This Offer to Purchase does not constitute an offer to sell or solicitation of an offer to purchase with respect to any Anthem debt securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or purchase would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. Anthem has filed a shelf registration statement (including a prospectus) with the SEC pursuant to which any offering of debt securities referred to above would be made. In connection with the commencement of any such offering, Anthem has filed or will file a prospectus supplement with the SEC.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in our affairs or the affairs of any of our affiliates since the date hereof.

We have not authorized, and you should not rely on, any information other than the information contained or expressly incorporated by reference in this Offer to Purchase. No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained or expressly incorporated by reference in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by us, the Dealer Managers, the Tender Agent, the Information Agent or the applicable trustee. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

From time to time, and subject to certain conditions, we may acquire Notes that are not tendered and accepted for purchase in the Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the applicable Offer and could be for cash or other consideration. Alternatively, we may, subject to certain conditions, redeem any or all of the Notes not purchased pursuant to the terms of the applicable indenture governing such Notes, if such redemption is permitted. **We intend to redeem, in accordance with the terms of the indenture governing the Any and All Notes, any Any and All Notes that are not tendered in the Any and All Notes Offer.** There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

None of the Offeror, its board of directors, the Dealer Managers, the Tender Agent, the Information Agent or the applicable trustee makes any recommendation to any Holder or beneficial owner whether to tender or refrain from tendering any or all of such Holder's or beneficial owner's Notes, and none of them has authorized any person to make any such recommendation. Holders and or beneficial owners are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions whether to tender Notes, and, if so, the principal amount of Notes to tender.

All references to a valid tender of Notes in this Offer to Purchase shall mean that such Notes have been validly tendered and have not been validly withdrawn prior to the Any and All Withdrawal Deadline or the Withdrawal Deadline, as applicable.

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SCHEDULE A.....A-1

IMPORTANT DATES

Holders of Any and All Notes should be aware of the following times and dates in connection with the Any and All Notes Offer. Holders should note that the times and dates below are subject to change.

Date	Calendar Date and Time	Event
Any and All Expiration Time.....	5:00 p.m., New York City time, on November 20, 2017, unless extended or earlier terminated.	The deadline for Holders to tender Any and All Notes to be eligible for payment of the applicable Total Consideration.
Any and All Withdrawal Deadline.....	(A) At or prior to the earlier of (i) 5:00 p.m., New York City time, on November 20, 2017, unless extended and (ii) if the Any and All Expiration Time is extended, the 10th business day after the date hereof and (B) after the 60th business day after the date hereof if the Any and All Notes Offer has not been consummated (the “ <i>Any and All Withdrawal Deadline</i> ”).	The deadline for Holders to properly withdraw tenders of their Any and All Notes. If a tender of Any and All Notes is properly withdrawn, the Holder will not receive any consideration on the Any and All Settlement Date (unless that Holder validly re-tenders such Notes at or prior to the Any and All Expiration Time and the Any and All Notes are accepted by the Offeror).
Any and All Price Determination Date.....	2:00 p.m., New York City time, on November 20, 2017, unless extended or earlier terminated.	The date for determining the applicable Total Consideration with respect to the Any and All Notes.
Any and All Settlement Date	Promptly after the Any and All Expiration Time, expected to be November 21, 2017.	The date we will deposit with DTC the amount of cash necessary to pay, and DTC will pay, to each Holder whose Any and All Notes are accepted for purchase, the applicable Total Consideration plus Accrued Interest in respect of such Any and All Notes.

Holders of Maximum Tender Offer Notes should be aware of the following times and dates in connection with the Maximum Tender Offer Notes Offer. Holders should note that the times and dates below are subject to change.

Date	Calendar Date and Time	Event
Early Tender Time	5:00 p.m., New York City time, on November 28, 2017, unless extended	The deadline for Holders to tender Maximum Tender Offer Notes to be eligible for the payment of the applicable Total Consideration (which includes the applicable Early Tender Payment).
Withdrawal Deadline.....	5:00 p.m., New York City time, on November 28, 2017, unless extended.	The deadline for Holders to properly withdraw tenders of their Maximum Tender Offer Notes. If a tender of Maximum Tender Offer Notes is properly withdrawn, the Holder will not receive any consideration on any Settlement Date (unless that Holder validly re-tenders such Notes at or prior to the Expiration Time and the Maximum Tender Offer Notes are accepted by the Offeror).

Date	Calendar Date and Time	Event
Early Acceptance Date	If we exercise the Early Settlement Right, a date following the Early Tender Time and prior to the Expiration Time, expected to be November 29, 2017 (but may change without notice).	The date on which we accept for purchase all Maximum Tender Offer Notes validly tendered and not properly withdrawn at or prior to the Early Tender Time pursuant to the Maximum Tender Offer Notes Offer, subject to the Maximum Purchase Amount and the Level 3 Maximum Tender SubCap, provided that all conditions of such Offer have been satisfied or, where applicable, waived by us.
Maximum Tender Price Determination Date.....	2:00 p.m., New York City time, on November 29, 2017, unless extended or earlier terminated (the “ <i>Maximum Tender Price Determination Date</i> ”).	The date for determining the applicable Total Consideration and the Late Tender Offer Consideration with respect to each series of Maximum Tender Offer Notes.
Early Settlement Date.....	If we exercise the Early Settlement Right, a date on or promptly following the Early Acceptance Date, expected to be November 30, 2017 (but may change without notice).	The date we will deposit with DTC the amount of cash necessary to pay, and DTC will pay, to each Holder whose Maximum Tender Offer Notes are accepted for purchase on the Early Acceptance Date, the applicable Total Consideration plus Accrued Interest in respect of such Notes.
Expiration Time	11:59 p.m., New York City time, on December 12, 2017, unless extended or earlier terminated.	The deadline for Holders to tender Maximum Tender Offer Notes to be eligible for payment of the applicable Late Tender Offer Consideration for Maximum Tender Offer Notes tendered after the Early Tender Time.
Final Settlement Date	Promptly after the Expiration Time, expected to be December 13, 2017.	The date we will deposit with DTC the amount of cash necessary to pay, and DTC will pay, to each Holder whose Maximum Tender Offer Notes are accepted for purchase but have not been previously purchased, (i) if the Early Settlement Right has been exercised, the applicable Late Tender Offer Consideration plus Accrued Interest in respect of such Notes or (ii) if the Early Settlement Right has not been exercised, the applicable Total Consideration or the applicable Late Tender Offer Consideration, as applicable, plus Accrued Interest in respect of such Notes.

SUMMARY

The following summary contains selected information about the Offers. It may not contain all of the information that is important to you and it is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in the Offer Documents. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase.

Offeror

Anthem, Inc.

The Offers.....

Anthem is offering to purchase for cash, subject to the terms and conditions set forth in the Offer Documents, (i) any and all of the outstanding Any and All Notes and (ii) the Maximum Tender Offer Notes in an aggregate principal amount of up to the Maximum Purchase Amount of \$600,000,000 (subject to increase) and subject to the Level 3 Maximum Tender SubCap (subject to increase).

Maximum Tender Offer Notes validly tendered with a higher Acceptance Priority Level (with “1” being the highest Acceptance Priority Level and “3” being the lowest) validly tendered at or prior to the Early Tender Time will be accepted before any validly tendered Maximum Tender Offer Notes with a lower Acceptance Priority Level are accepted. Maximum Tender Offer Notes validly tendered at or prior to the Early Tender Time will be accepted before any Maximum Tender Offer Notes validly tendered following the Early Tender Time, regardless of Acceptance Priority Level. 2044 Notes will be subject to the Level 3 Maximum Tender SubCap of \$200,000,000. Series of Maximum Tender Offer Notes of the same Acceptance Priority Level will be treated equally (as though they are a single series) for purposes of acceptance and proration.

We reserve the absolute right, but are not obligated, to increase the Maximum Purchase Amount and/or increase the Level 3 Maximum Tender SubCap, in either case, in our sole discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, subject to compliance with applicable law.

Purpose of the Offers.....

The purpose of the Offers is to purchase (i) any and all outstanding Any and All Notes and (ii) Maximum Tender Offer Notes in an aggregate principal amount of up to the Maximum Purchase Amount, subject to the Level 3 Maximum Tender SubCap. The Offers are being made as part of Anthem’s efforts to take advantage of the favorable interest rate environment to lower interest payments and optimize the maturity

profile of its outstanding indebtedness.

Sources and Amount of Funds

On November 14, 2017, Anthem announced the launch of its public offering of its 3-year, 5-year, 7-year, 10-year, and 30-year notes. The New Notes offering is expected to close on or about November 21, 2017, subject to customary closing conditions. Each Offer is conditioned on the closing and issuance of the New Notes yielding gross proceeds to us of at least \$1.0 billion, which condition may be waived with respect to either Offer at our option.

The Any and All Notes Offer

Any and All Notes.....

<u>Title of Notes</u>	<u>CUSIP Number</u>	<u>Principal Amount Outstanding (millions)</u>	<u>Authorized Denomination</u>
7.000% Notes due 2019 (the "Any and All Notes")	94973VAR8	\$440.330	\$2,000 and integral multiples of \$1,000 in excess thereof (the "Authorized Denominations")

Total Consideration

The Total Consideration for each \$1,000 principal amount of Any and All Notes tendered and accepted for purchase pursuant to the Any and All Notes Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread for such Notes specified on the front cover of this Offer to Purchase plus the yield to maturity of the applicable Reference Security based on the bid-side price of the applicable Reference Security specified on the front cover of this Offer to Purchase as quoted on the applicable Reference Page at 2:00 p.m., New York City time, on the Any and All Price Determination Date (defined below). The formula for determining the Total Consideration is set forth on Schedule A.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Any and All Notes pursuant to the Any and All Notes Offer prior to or at the Any and All Expiration Time, and such Holder's Any and All Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Any and All Notes, plus Accrued Interest thereon. Holders will receive accrued and unpaid interest from the last interest payment date on their Any and All Notes up to, but not including, the Any and All Settlement Date, for all of their Any and All Notes accepted for purchase, including those tendered through the guaranteed delivery procedures.

The Early Tender Payment is not applicable to the

Any and All Notes Offer for the Any and All Notes.

Accrued Interest

In addition to the Total Consideration, Holders whose Any and All Notes are accepted for purchase by us will also be paid Accrued Interest, which is the accrued and unpaid interest with respect to their tendered Any and All Notes from, and including, the last interest payment date for such Notes to, but not including, the Any and All Settlement Date, rounded to the nearest cent. Accrued Interest will be payable on the Any and All Settlement Date.

Conditions to the Any and All Notes Offer.....

The Any and All Notes Offer is not conditioned on the tender of any minimum principal amount of Any and All Notes. Our obligation to accept for purchase, and to pay for, Any and All Notes validly tendered pursuant to the Any and All Notes Offer, as applicable, is subject to, and conditioned upon, the satisfaction or, where applicable, our waiver of the conditions to the Any and All Notes Offer specified herein. We reserve the right, subject to applicable law, with respect to the Any and All Notes Offer, as applicable, to: (a) extend the Any and All Withdrawal Deadline and/or the Any and All Expiration Time and thereby delay acceptance for purchase of any Any and All Notes that are validly tendered with respect to the Any and All Notes Offer, (b) waive any unsatisfied condition or conditions and accept for purchase all Any and All Notes validly tendered with respect to the Any and All Notes Offer at or prior to the Any and All Expiration Time or (c) if any of these conditions have not been satisfied or waived, terminate the Any and All Notes Offer or otherwise amend such Offer in any respect. See “The Offers—Conditions to the Offers.”

Any and All Expiration Time.....

The Any and All Notes Offer will expire at 5:00 p.m., New York City time, on November 20, 2017, unless extended or earlier terminated. We expressly reserve our right to extend the Any and All Notes Offer at any time and may amend or terminate such Offer if, before such time as any Any and All Notes have been accepted for payment pursuant to the Any and All Notes Offer, any condition of such Offer is not satisfied or, where applicable, waived by us.

Any and All Price Determination Date.....

The Any and All Price Determination Date will occur at 2:00 p.m., New York City time, on November 20, 2017, unless extended or earlier terminated.

Any and All Settlement Date

The Any and All Settlement Date is expected to be one business day following the Any and All Expiration Time. Assuming the Any and All Notes Offer is not extended and all conditions of such Offer have been satisfied or, where applicable, waived by us, we expect that the Any and All Settlement Date for the Any and

<p>Withdrawal Rights; Any and All Withdrawal Deadline.....</p>	<p>All Notes Offer will be November 21, 2017.</p> <p>Any and All Notes validly tendered may be properly withdrawn at any time (A) at or prior to the earlier of (i) the Any and All Expiration Time, unless extended and (ii) if the Any and All Expiration Time is extended, the 10th business day after the date hereof and (B) after the 60th business day after the date hereof if the Any and All Notes Offer has not been consummated. See “The Offers—Withdrawal of Tenders.” Tendered Any and All Notes may only be withdrawn in Authorized Denominations. If not all Any and All Notes originally tendered are withdrawn, Any and All Notes that remain tendered must be in the Authorized Denominations, and Holders must continue to hold Any and All Notes in Authorized Denominations.</p>
<p>Procedures for Tendering.....</p>	<p>Any Holder wishing to tender Any and All Notes should (a) complete and sign the Letter of Transmittal or a facsimile copy in accordance with the instructions therein, mail or deliver it and any other required documents to the Tender Agent, and transfer such Any and All Notes pursuant to the book-entry transfer procedures described therein, (b) request the Holder’s nominee to effect the transaction or (c) tender Any and All Notes through DTC pursuant to ATOP. A Holder with Any and All Notes held through a nominee must contact that nominee if such Holder wishes to tender those Notes, and promptly instruct such nominee to tender such Any and All Notes on its behalf.</p> <p>See “The Offers—Procedures for Tendering.” For further information, please contact the Tender Agent or the Dealer Managers or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.</p>
<p>Certain Considerations</p>	<p>In deciding whether to participate in the Any and All Notes Offer, Holders should consider certain risks associated with such Offer. See “Certain Considerations” for a discussion of these risks.</p>
<p>Certain U.S. Federal Income Tax Considerations</p>	<p>For a discussion of certain U.S. federal income tax considerations of the Any and All Notes Offer applicable to beneficial owners, see “Certain U.S. Federal Income Tax Considerations.”</p>
<p>Dealer Managers</p>	<p>Merrill Lynch and Deutsche Bank are serving as Dealer Managers in connection with the Any and All Notes Offer. The Dealer Managers’ contact information appears on the back cover of this Offer to Purchase.</p>
<p>Tender Agent and Information Agent.....</p>	<p>D.F. King & Co., Inc. is serving as the Tender Agent</p>

and the Information Agent in connection with the Any and All Notes Offer. Its contact information appears on the back cover of this Offer to Purchase. Requests for additional copies of the Offer Documents may be directed to the Information Agent and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender Agent.

Brokerage Commissions.....

No brokerage fees or commissions are payable by Holders to the Offeror, the Dealer Managers, the Tender Agent, the Information Agent or the applicable trustee for the Any and All Notes.

The Maximum Tender Offer Notes Offer

Title of Notes	CUSIP Number	Acceptance Priority Level	Principal Amount Outstanding (millions)	Authorized Denomination
6.375% Notes due 2037 (the "2037 Notes")	94973VAN7	1	\$646.633	\$2,000 and integral multiples of \$1,000 in excess thereof
5.950% Notes due 2034 (the "2034 Notes")	94973VAH0 and 94973VAD9	2	\$448.294	\$2,000 and integral multiples of \$2,000 in excess thereof (the "2034 Notes Authorized Denominations")
5.850% Notes due 2036 (the "2036 Notes")	94973VAL1	2	\$775.456	\$2,000 and integral multiples of \$1,000 in excess thereof
5.800% Notes due 2040 (the "2040 Notes")	94973VAT4	2	\$197.507	\$2,000 and integral multiples of \$1,000 in excess thereof
5.100% Notes due 2044 (the "2044 Notes")	94973VBF3	3	\$600.000	\$2,000 and integral multiples of \$1,000 in excess thereof

Total Consideration

The Total Consideration for each \$1,000 principal amount of Maximum Tender Offer Notes tendered on or prior to the Early Tender Time and accepted for purchase pursuant to the Maximum Tender Offer Notes Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread for such Notes specified on the front cover of this Offer to Purchase, which is

inclusive of the Early Tender Payment, plus the yield to maturity of the applicable Reference Security based on the bid-side price of the applicable Reference Security specified on the front cover of this Offer to Purchase as quoted on the applicable Reference Page at 2:00 p.m., New York City time, on the Maximum Tender Price Determination Date. The formula for determining the Total Consideration is set forth on Schedule A.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Maximum Tender Offer Notes pursuant to the Maximum Tender Offer prior to or at the Early Tender Time, and such Holder's Maximum Tender Offer Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its purchased Maximum Tender Offer Notes, plus Accrued Interest thereon. Holders will receive accrued and unpaid interest from the last interest payment date on their Maximum Tender Offer Notes up to, but not including, the applicable Settlement Date, for all of their Maximum Tender Offer Notes accepted for purchase.

Holders must validly tender their Maximum Tender Offer Notes at or prior to the Early Tender Time in order to be eligible to receive the applicable Total Consideration, which includes the applicable Early Tender Payment. Holders validly tendering their Maximum Tender Offer Notes after the Early Tender Time and at or prior to the Expiration Time will only be eligible to receive the applicable Late Tender Offer Consideration and will not be eligible to receive the applicable Early Tender Payment.

Early Tender Payment

The "Early Tender Payment" for each \$1,000 principal amount of each series of Maximum Tender Offer Notes validly tendered at or prior to the Early Tender Time and accepted for purchase by us will be equal to the amount as set forth in the table on the cover of this Offer to Purchase. **The Early Tender Payment is not applicable to the Any and All Notes Offer.**

Late Tender Offer Consideration.....

The "Late Tender Offer Consideration," as set forth in the table on the cover of this Offer to Purchase for each \$1,000 principal amount of each series of Maximum Tender Offer Notes validly tendered after the Early Tender Time and accepted for purchase by us (subject to proration), will be equal to the applicable Total Consideration minus the applicable Early Tender Payment.

Accrued Interest

In addition to the Total Consideration or the Late Tender Offer Consideration, as applicable, Holders

whose Maximum Tender Offer Notes are accepted for purchase by us will also be paid Accrued Interest, which is the accrued and unpaid interest with respect to their tendered Maximum Tender Offer Notes from, and including, the last interest payment date for such Notes to, but not including, the applicable Settlement Date, in each case rounded to the nearest cent. Accrued Interest will be payable on the applicable Settlement Date.

Maximum Purchase Amount.....

\$600,000,000 aggregate principal amount of the Maximum Tender Offer Notes. We reserve the absolute right to increase the Maximum Purchase Amount, subject to compliance with applicable law. As a result, you should not tender more Maximum Tender Offer Notes than you are willing to have purchased. There can be no assurance that we will increase the Maximum Purchase Amount.

Level 3 Maximum Tender SubCap

The Level 3 Maximum Tender SubCap limits the combined maximum aggregate principal amount of the Maximum Tender Offer Notes designated as the third Acceptance Priority Level that may be purchased in the Maximum Tender Offer Notes Offer to \$200,000,000. There is no “tender cap” applicable to the other series or Acceptance Priority Levels of the Maximum Tender Offer Notes subject to the Maximum Tender Offer Notes Offer. We reserve the absolute right to increase the Level 3 Maximum Tender SubCap without extending the Withdrawal Deadline or otherwise restricting withdrawal rights, subject to compliance with applicable law. As a result, you should not tender more 2044 Notes than you are willing to have purchased. There can be no assurance that we will increase the Level 3 Maximum Tender SubCap.

Acceptance Priority Levels and Proration.....

Subject to the Maximum Purchase Amount, the Level 3 Maximum Tender SubCap and proration, the Maximum Tender Offer Notes will be purchased in accordance with the Acceptance Priority Levels (in numerical priority order) set forth in the table on the cover page of this Offer to Purchase. The 2037 Notes are designated as the first, or highest, Acceptance Priority Level and the 2044 Notes as the third, or lowest, Acceptance Priority Level. Series of Maximum Tender Offer Notes of the same Acceptance Priority Level will be treated equally (as though they are a single series) for purposes of acceptance and proration.

Subject to the Maximum Purchase Amount, the Level 3 Maximum Tender SubCap and proration, the Maximum Tender Offer Notes of a series validly tendered on or prior to the Early Tender Time having a higher Acceptance Priority Level will be accepted

before any validly tendered Maximum Tender Offer Notes of a series validly tendered at or prior to the Early Tender Time having a lower Acceptance Priority Level are accepted, and all Maximum Tender Offer Notes validly tendered following the Early Tender Date but on or prior to the Expiration Time having a higher Acceptance Priority Level will be accepted before any Maximum Tender Offer Notes validly tendered following the Early Tender Time having a lower Acceptance Priority Level are accepted in the Maximum Tender Offer Notes Offer. **However, if the Maximum Tender Offer Notes Offer is not fully subscribed as of the Early Tender Time, subject to the Maximum Purchase Amount, the Level 3 Maximum Tender SubCap and proration, Maximum Tender Offer Notes validly tendered on or prior to the Early Tender Time will be accepted for purchase in priority to all Maximum Tender Offer Notes validly tendered following the Early Tender Time even if such Maximum Tender Offer Notes validly tendered following the Early Tender Time have a higher Acceptance Priority Level than Maximum Tender Offer Notes validly tendered on or prior to the Early Tender Time.**

Maximum Tender Offer Notes of a series may be subject to proration (rounded to avoid the purchase of Maximum Tender Offer Notes in a principal amount other than in an integral multiple of \$1,000, or, with respect to the 2034 Notes, other than in an integral multiple of \$2,000) if the aggregate principal amount of the Maximum Tender Offer Notes of such series validly tendered and not validly withdrawn would cause the Maximum Purchase Amount to be exceeded or, in the case of the 2044 Notes, if the combined aggregate principal amount of the 2044 Notes validly tendered and not validly withdrawn is greater than the Level 3 Maximum Tender SubCap. Furthermore, if the Maximum Tender Offer Notes Offer is fully subscribed as of the Early Tender Time, Holders who validly tender Maximum Tender Notes following the Early Tender Time will not have any of their Maximum Tender Offer Notes accepted for purchase regardless of Acceptance Priority Level. See “The Offers—General—Maximum Tender Offer Notes Offer; Level 3 Maximum Tender SubCap; Acceptance Priority Level; Proration.”

Conditions to the Maximum Tender Offer Notes Offer

The Maximum Tender Offer Notes Offer is not conditioned on the tender of any minimum principal amount of Maximum Tender Offer Notes; however, any Maximum Tender Offer Notes purchased will be purchased by us in accordance with the Acceptance Priority Levels and subject to the Maximum Purchase

Amount and, with respect to Maximum Tender Offer Notes with an Acceptance Priority Level of 3, the Level 3 Maximum Tender SubCap. Our obligation to accept for purchase, and to pay for, Maximum Tender Offer Notes validly tendered pursuant to the Maximum Tender Offer Notes Offer, as applicable, is subject to, and conditioned upon, the satisfaction or, where applicable, our waiver of the conditions to the Maximum Tender Offer Notes Offer specified herein. We reserve the right, subject to applicable law, with respect to the Offer, as applicable, to: (a) extend the Early Tender Time, the Withdrawal Deadline and/or the Expiration Time and thereby delay acceptance for purchase of any Maximum Tender Offer Notes that are validly tendered with respect to the Offer, (b) waive any unsatisfied condition or conditions and accept for purchase all Maximum Tender Offer Notes validly tendered with respect to the Maximum Tender Offer Notes Offer at or prior to the Expiration Time or (c) if any of these conditions have not been satisfied or waived, terminate the Maximum Tender Offer Notes Offer or otherwise amend such Offer in any respect. See “The Offers—Conditions to the Offers.”

Early Tender Time

The Early Tender Time for the Maximum Tender Offer Notes Offer is 5:00 p.m., New York City time, on November 28, 2017, unless extended.

Expiration Time

The Maximum Tender Offer Notes Offer will expire at 11:59 p.m., New York City time, on December 12, 2017, unless extended or earlier terminated. We expressly reserve our right to extend the Maximum Tender Offer Notes Offer at any time and may amend or terminate such Offer if, before such time as any Maximum Tender Offer Notes have been accepted for payment pursuant to the Maximum Tender Offer Notes Offer, any condition of such Offer is not satisfied or, where applicable, waived by us.

Early Settlement Right.....

Our right, with respect to Maximum Tender Offer Notes Offer, to elect following the Early Tender Time and prior to the Expiration Time to accept the Maximum Tender Offer Notes validly tendered at or prior to the Early Tender Time, provided that all conditions of the Maximum Tender Offer Notes Offer have been satisfied or, where applicable, waived by us.

Early Acceptance Date

If we exercise the Early Settlement Right, the date that we accept for purchase all Maximum Tender Offer Notes validly tendered at or prior to the Early Tender Time. Assuming that we exercise the Early Settlement Right with respect to the Maximum Tender Offer Notes Offer and all conditions of the Maximum Tender Offer Notes Offer have been satisfied, or where applicable, waived by us, we expect that the

	Early Acceptance Date for the Maximum Tender Offer Notes Offer will be November 29, 2017 (such date is subject to change without notice).
Maximum Tender Price Determination Date	The Maximum Tender Price Determination Date will occur at 2:00 p.m., New York City time, on November 29, 2017, unless extended or earlier terminated.
Early Settlement Date.....	If we exercise the Early Settlement Right, on or promptly following the Early Acceptance Date. Assuming that we exercise the Early Settlement Right and all conditions of the Maximum Tender Offer Notes Offer have been satisfied, or where applicable, waived by us, we expect that the Early Settlement Date for the Maximum Tender Offer Notes Offer will be November 30, 2017 (such date is subject to change without notice).
Final Settlement Date	The Final Settlement Date is expected to be one business day following the Expiration Time. Assuming the Maximum Tender Offer Notes Offer is not extended and all conditions of such Offer have been satisfied or, where applicable, waived by us, we expect that the Final Settlement Date for such Offer will be December 13, 2017.
Withdrawal Rights; Withdrawal Deadline.....	Notes validly tendered may be properly withdrawn at any time prior to the Withdrawal Deadline of 5:00 p.m., New York City time, on November 28, 2017, unless extended, but not thereafter. Holders of Maximum Tender Offer Notes that validly tender their Maximum Tender Offer Notes after the Withdrawal Deadline and at or prior to the Expiration Time may not withdraw their tendered Maximum Tender Offer Notes. See “The Offers—Withdrawal of Tenders.” Tendered Maximum Tender Offer Notes may only be withdrawn in Authorized Denominations, except that tendered 2034 Notes may only be withdrawn in 2034 Notes Authorized Denominations. If not all Maximum Tender Offer Notes originally tendered are withdrawn, Maximum Tender Offer Notes that remain tendered must be in Authorized Denominations, except that tendered 2034 Notes that remain tendered must be in 2034 Notes Authorized Denominations, and Holders must continue to hold Maximum Tender Offer Notes in Authorized Denominations, except that Holders must continue to hold 2034 Notes in 2034 Notes Authorized Denominations.
Procedures for Tendering.....	Any Holder wishing to tender Maximum Tender Offer Notes should (a) complete and sign the Letter of Transmittal or a facsimile copy in accordance with the instructions therein, mail or deliver it and any other required documents to the Tender Agent, and transfer such Maximum Tender Offer Notes pursuant to the

book-entry transfer procedures described therein, (b) request the Holder's nominee to effect the transaction or (c) tender Maximum Tender Offer Notes through DTC pursuant to ATOP. A Holder with Maximum Tender Offer Notes held through a nominee must contact that nominee if such Holder wishes to tender those Notes, and promptly instruct such nominee to tender such Notes on its behalf.

See "The Offers—Procedures for Tendering." For further information, please contact the Tender Agent or the Dealer Managers or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

Certain Considerations

In deciding whether to participate in the Maximum Tender Offer Notes Offer, Holders should consider certain risks associated with such Offer. See "Certain Considerations" for a discussion of these risks.

Certain U.S. Federal Income Tax Considerations

For a discussion of certain U.S. federal income tax considerations of the Maximum Tender Offer Notes Offer applicable to Holders, see "Certain U.S. Federal Income Tax Considerations."

Dealer Managers

Merrill Lynch and Deutsche Bank are serving as Dealer Managers in connection with the Maximum Tender Offer Notes Offer. The Dealer Managers' contact information appears on the back cover of this Offer to Purchase.

Tender Agent and Information Agent.....

D.F. King & Co., Inc. is serving as the Tender Agent and the Information Agent in connection with the Maximum Tender Offer Notes Offer. Its contact information appears on the back cover of this Offer to Purchase. Requests for additional copies of the Offer Documents may be directed to the Information Agent and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender Agent.

Brokerage Commissions.....

No brokerage fees or commissions are payable by Holders to the Offeror, the Dealer Managers, the Tender Agent, the Information Agent or the applicable trustee for each series of Maximum Tender Offer Notes.

AVAILABLE INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and file with the SEC proxy statements, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as required of a U.S. publicly listed company. This information may be read and copied at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of these public reference facilities. The SEC maintains an Internet site, <http://www.sec.gov>, which contains reports, proxy and information statements and other information regarding issuers that are subject to the SEC’s reporting requirements. These reports and other information may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005.

Copies of the materials referred to in the preceding paragraph, as well as copies of any current amendment or supplement to this Offer to Purchase, may also be obtained from the Information Agent at its address set forth on the back cover of this Offer to Purchase.

Prior to the Any and All Expiration Time or the Expiration Time, we may file additional reports, including Current Reports on Form 8-K, with the SEC.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We “incorporate by reference” into this Offer to Purchase information contained in documents that we file with the SEC, which means that we disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Offer to Purchase, and information that we file after the date of this Offer to Purchase up to and including the Expiration Time with the SEC will automatically update and supersede this information. We specifically incorporate by reference the following documents, which we have already filed with the SEC:

- our Annual Report on Form 10-K for the year ended December 31, 2016 including the portions of our Definitive Proxy Statement on Schedule 14A filed on March 31, 2017 incorporated by reference into the Annual Report;
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017; and
- our Current Reports on Form 8-K filed on January 19, 2017, May 12, 2017 (excluding Item 7.01 and Exhibit 99.1 thereto), May 18, 2017 and November 6, 2017 (excluding Item 7.01 and Exhibit 99.1 thereto).

All documents we file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Offer to Purchase and before the Expiration Time are incorporated by reference in this Offer to Purchase from the date of filing of the documents, except for information “furnished” under Item 2.02 and Item 7.01 of Form 8-K or other information “furnished” to the SEC, which is not deemed filed and not incorporated by reference herein. Information that we file with the SEC will automatically update and may replace information in this Offer to Purchase and information previously filed with the SEC.

We will provide without charge to each person, including any beneficial owner, to whom this Offer to Purchase is delivered, upon written or oral request, a copy of any or all of the foregoing documents and any other documents that are incorporated herein by reference (other than exhibits unless such exhibits are specifically incorporated by reference in such documents). Requests for such documents should be directed to our Corporate Secretary at our principal executive office, located at: 120 Monument Circle, Indianapolis, Indiana 46204, Telephone (317) 488-6000.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase and other publicly available documents referred to under “Available Information” may include statements that are intended to be covered by the safe harbor for “forward-looking statements” provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally not historical facts. Words such as “expect,” “feel,” “believe,” “will,” “may,” “should,” “anticipate,” “intend,” “estimate,” “project,” “forecast,” “plan” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to: financial projections and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance. Such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking statements. These risks and uncertainties include: those discussed and identified in our public filings with the U.S. Securities and Exchange Commission, or SEC; increased government participation in, or regulation or taxation of, health benefits and managed care operations, including, but not limited to, the impact of the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010, or Health Care Reform, and the impact of any future modification, repeal or replacement of Health Care Reform; trends in health care costs and utilization rates; our ability to secure sufficient premium rates including regulatory approval for and implementation of such rates; our participation in federal and state health insurance exchanges under Health Care Reform, which have experienced and continue to experience challenges due to implementation of Health Care Reform, and which entail uncertainties associated with the mix and volume of business, particularly in our Individual and Small Group markets, that could negatively impact the adequacy of our premium rates and which may not be sufficiently offset by the risk apportionment provisions of Health Care Reform; the ultimate outcome of litigation between Cigna Corporation (“Cigna”) and us related to the merger agreement between the parties, including our claim for damages against Cigna, Cigna’s claim for payment of a termination fee and other damages against us, and the potential for such litigation to cause us to incur substantial costs, materially distract management and negatively impact our reputation and financial positions; our ability to contract with providers on cost-effective and competitive terms; competitor pricing below market trends of increasing costs; reduced enrollment, as well as a negative change in our health care product mix; risks and uncertainties regarding Medicare and Medicaid programs, including those related to non-compliance with the complex regulations imposed thereon and funding risks with respect to revenue received from participation therein; a downgrade in our financial strength ratings; increases in costs and other liabilities associated with increased litigation, government investigations, audits or reviews; medical malpractice or professional liability claims or other risks related to health care services provided by our subsidiaries; our ability to repurchase shares of our common stock and pay dividends on our common stock due to the adequacy of our cash flow and earnings and other considerations; non-compliance by any party with the Express Scripts, Inc. pharmacy benefit management services agreement, which could result in financial penalties; our inability to meet customer demands, and sanctions imposed by governmental entities, including the Centers for Medicare and Medicaid Services; events that result in negative publicity for us or the health benefits industry; failure to effectively maintain and modernize our information systems; events that may negatively affect our licenses with the Blue Cross and Blue Shield Association; state guaranty fund assessments for insolvent insurers; possible impairment of the value of our intangible assets if future results do not adequately support goodwill and other intangible assets; intense competition to attract and retain employees; unauthorized disclosure of member or employee sensitive or confidential information, including the impact and outcome of investigations, inquiries, claims and litigation related to the cyber attack we reported in February 2015; changes in economic and market conditions, as well as regulations that may negatively affect our investment portfolios and liquidity; possible restrictions in the payment of dividends by our subsidiaries and increases in required minimum levels of capital and the potential negative effect from our substantial amount of outstanding indebtedness; general risks associated with mergers, acquisitions and strategic alliances; various laws and provisions in our governing documents that may prevent or discourage takeovers and business combinations; future public health epidemics and catastrophes; and general economic downturns. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. We do not undertake to update or revise any forward-looking statements, except as required by applicable securities laws. Readers are also advised to carefully review and consider the various risks and other disclosures discussed in our SEC reports.

ANTHEM, INC.

We are one of the largest health benefits companies in the United States in terms of medical membership, serving 40.3 million medical members through our affiliated health plans as of September 30, 2017. We are an independent licensee of the Blue Cross and Blue Shield Association an association of independent health benefit plans. We serve our members as the Blue Cross licensee for California and as the Blue Cross and Blue Shield, or BCBS, licensee for Colorado, Connecticut, Georgia, Indiana, Kentucky, Maine, Missouri (excluding 30 counties in the Kansas City area), Nevada, New Hampshire, New York (as BCBS in 10 New York City metropolitan and surrounding counties, and as Blue Cross or BCBS in selected upstate counties), Ohio, Virginia (excluding the Northern Virginia suburbs of Washington, D.C.) and Wisconsin. In a majority of these service areas we do business as Anthem Blue Cross, Anthem Blue Cross and Blue Shield, Blue Cross and Blue Shield of Georgia, and Empire Blue Cross Blue Shield or Empire Blue Cross (in our New York service areas). We also conduct business through arrangements with other BCBS licensees in South Carolina and western New York. Through our AMERIGROUP Corporation subsidiary and other subsidiaries, we conduct business in Florida, Georgia, Iowa, Kansas, Louisiana, Maryland, Nevada, New Jersey, New Mexico, New York, Tennessee, Texas, Washington and Washington, D.C. In addition, we conduct business through our Simply Healthcare Holdings, Inc. subsidiary in Florida. We also serve customers throughout the country as HealthLink, UniCare, and in certain Arizona, California, Nevada, Tennessee and Virginia markets through our CareMore Health Group, Inc. subsidiary. We are licensed to conduct insurance operations in all 50 states through our subsidiaries.

Anthem is incorporated under the laws of the State of Indiana. Our principal executive offices are located at 120 Monument Circle, Indianapolis, Indiana 46204 and our telephone number is (317) 488-6000. We maintain a website at www.Antheminc.com where general information about us is available. We are not incorporating the contents of the website into this Offer to Purchase or any other Offer Document.

PURPOSE AND BACKGROUND OF THE OFFERS

The purpose of the Offers is to purchase (i) any and all outstanding Any and All Notes and (ii) Maximum Tender Offer Notes in an aggregate principal amount of up to the Maximum Purchase Amount, subject to the Level 3 Maximum Tender SubCap. The Offers are being made as part of Anthem's efforts to take advantage of the favorable interest rate environment to lower interest payments and optimize the maturity profile of its outstanding indebtedness.

The Notes, other than the 2034 Notes that were issued in a private placement, were originally issued in transactions registered under the Securities Act of 1933, as amended, and under various indentures as follows:

- The 7.000% Notes due 2019 were issued under an indenture dated January 10, 2006, between Anthem and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee (the "2006 Indenture");
- The 5.950% Notes due 2034 were issued under an indenture dated December 9, 2004, between Anthem and the Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee;
- The 5.850% Notes due 2036 were issued under the 2006 Indenture;
- The 6.375% Notes due 2037 were issued under the 2006 Indenture;
- The 5.800% Notes due 2040 were issued under the 2006 Indenture; and
- The 5.100% Notes due 2044 were issued under the 2006 Indenture.

Additional information regarding the Notes can be obtained from the Offeror and the applicable trustee. See "Available Information."

Shortly after the commencement of these Offers, we intend to elect to redeem all of the Any and All Notes that remain issued and outstanding on such date at a redemption price equal to the greater of (i) 100% of the principal amount of the Any and All Notes to be redeemed, plus accrued interest thereon to the redemption date and (ii) the sum of the present values of the Remaining Scheduled Payments (as defined in the form of the Any and All Notes) of the Any and All Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the form of the Any and All Notes), plus 50 basis points, plus accrued and unpaid interest thereon to the redemption date. We expect that the Total Consideration for each \$1,000 principal amount of Any and All Notes validly tendered and accepted for purchase by us will be approximately equal to the redemption price for any Any and All Notes outstanding following the Any and All Notes Offer, although it is possible that Holders whose Any and All Notes are redeemed will receive a higher price than Holders whose Any and All Notes are purchased in the Any and All Notes Offer.

SOURCES AND AMOUNT OF FUNDS

On November 14, 2017, Anthem announced the launch of a public offering of its 3-year, 5-year, 7-year, 10-year and 30-year notes. The New Notes offering is expected to close on or about November 21, 2017, subject to customary closing conditions. Each Offer is conditioned on the closing and issuance of the New Notes yielding gross proceeds to us of at least \$1.0 billion, which condition may be waived at our option. We cannot assure you that our issuance of New Notes will be consummated in accordance with its terms, or at all. See “The Offers—Conditions to the Offers.”

THE OFFERS

General

Anthem is offering to purchase for cash, subject to the terms and conditions set forth in the Offer Documents, (i) any and all of the outstanding Any and All Notes and (ii) the Maximum Tender Offer Notes, in an aggregate principal amount of up to the Maximum Purchase Amount (which is \$600,000,000, subject to increase) and subject to the Level 3 Maximum Tender SubCap (which is subject to increase). Maximum Tender Offer Notes validly tendered with a higher Acceptance Priority Level (with “1” being the highest Acceptance Priority Level and “3” being the lowest) will be accepted before any validly tendered Maximum Tender Offer Notes with a lower Acceptance Priority Level are accepted.

We reserve the absolute right, but are not obligated, to increase the Maximum Purchase Amount and/or increase the Level 3 Maximum Tender SubCap, in either case, in our sole discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, subject to compliance with applicable law. We will announce any increase in the Maximum Purchase Amount or in the Level 3 Maximum Tender SubCap by issuing a release to a nationally recognized news service or using such other means of announcement as we deem appropriate. If the Maximum Purchase Amount is increased and there are fewer than 10 business days from and including the date of such announcement until the scheduled Expiration Time, we will extend the Maximum Tender Offer Notes Offer so that at least 10 business days remain until the Expiration Time. In the event of such extension, we do not currently intend to also extend the Withdrawal Deadline or the Early Tender Time.

Maximum Tender Offer Notes that are validly tendered and not validly withdrawn on or prior to the Expiration Time may be subject to proration and will be purchased by us in accordance with the applicable Acceptance Priority Level for each series of Maximum Tender Offer Notes, subject to the Maximum Purchase Amount and, with respect to Notes with an Acceptance Priority Level of 3, the Level 3 Maximum Tender SubCap. However, Maximum Tender Offer Notes validly tendered at or prior to the Early Tender Time will be accepted before any Maximum Tender Offer Notes validly tendered following the Early Tender Time, regardless of Acceptance Priority Level. For more information regarding possible proration with respect to a particular series of Maximum Tender Offer Notes, please see “—Maximum Tender Offer Notes Offer; Level 3 Maximum Tender SubCap; Acceptance Priority Level; Proration” below.

Tenders of each series of Notes will be accepted in Authorized Denominations, except that tenders of 2034 Notes will be accepted in 2034 Notes Authorized Denominations. The consideration offered for each \$1,000 principal amount of (i) Any and All Notes and (ii) each series of Maximum Tender Offer Notes, in each case, validly tendered at or prior to the Any and All Expiration Time or the Early Tender Time, as applicable, and accepted for purchase will be the applicable Total Consideration plus Accrued Interest. Holders validly tendering their Maximum Tender Offer Notes after the Early Tender Time and at or prior to the Expiration Time whose Maximum Tender Offer Notes are accepted for purchase will only receive the Late Tender Offer Consideration, which is equal to the applicable Total Consideration minus the applicable Early Tender Payment plus Accrued Interest.

The table below sets forth, among other things, the CUSIP numbers, the principal amount outstanding, and, with respect to the Maximum Tender Offer Notes, the Early Tender Payment and Acceptance Priority Level, for each series of Notes.

Any and All Notes

Title of Notes	CUSIP Number(s)	Principal Amount Outstanding (millions)	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Hypothetical Total Consideration (1)(2)
7.000% Notes due 2019.....	94973VAR8	\$440.330	0.75% U.S.T. due February 15, 2019	FIT4	50 bps	\$1,059.10

(1) Per \$1,000 principal amount of Notes accepted for purchase.

- (2) The Hypothetical Total Consideration calculated on the basis of pricing for the applicable U.S. Treasury Reference Security as of 2:00 p.m., New York City time, on November 13, 2017. The actual Total Consideration payable pursuant to the Offers will be calculated and determined as set forth in this Offer to Purchase.

Maximum Tender Offer Notes

Title of Notes	CUSIP Number(s)	Principal Amount Outstanding (millions)	Acceptance Priority Level	Level 3 Maximum Tender SubCap (millions)	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Payment (1)(3)	Hypothetical Total Consideration (1)(2)(3)
6.375% Notes due 2037.....	94973VAN7	\$646.633	1	N/A	2.750% U.S.T. due August 15, 2047	FIT1	105 bps	\$30	\$1,333.95
5.950% Notes due 2034.....	94973VAH0 and 94973VAD9	\$448.294	2	N/A	2.750% U.S.T. due August 15, 2047	FIT1	100 bps	\$30	\$1,258.63
5.850% Notes due 2036.....	94973VAL1	\$775.456	2	N/A	2.750% U.S.T. due August 15, 2047	FIT1	105 bps	\$30	\$1,249.58
5.800% Notes due 2040.....	94973VAT4	\$197.507	2	N/A	2.750% U.S.T. due August 15, 2047	FIT1	115 bps	\$30	\$1,264.42
5.100% Notes due 2044.....	94973VBF3	\$600.000	3	\$200.000	2.750% U.S.T. due August 15, 2047	FIT1	120 bps	\$30	\$1,165.76

- (1) Per \$1,000 principal amount.
- (2) Hypothetical Total Consideration calculated on the basis of pricing for the applicable U.S. Treasury Reference Security as of 2:00 p.m., New York City time, on November 13, 2017. The actual Total Consideration payable pursuant to the Offers will be calculated and determined as set forth in this Offer to Purchase.
- (3) The Total Consideration for Maximum Tender Offer Notes validly tendered prior to or at the Early Tender Time and accepted for purchase is calculated using the applicable Fixed Spread, which is inclusive of the Early Tender Payment.

Total Consideration; Late Tender Offer Consideration; Accrued Interest

Holders that validly tender and do not properly withdraw their Any and All Notes at or prior to the Any and All Expiration Time will be eligible to receive the Total Consideration for each \$1,000 principal amount of Any and All Notes validly tendered and accepted for purchase by us.

Holders that validly tender and do not properly withdraw their Maximum Tender Offer Notes at or prior to the Early Tender Time will be eligible to receive the applicable Total Consideration for each \$1,000 principal amount of Maximum Tender Offer Notes validly tendered and accepted for purchase by us. The Total Consideration includes the applicable Early Tender Payment set forth in the table on the cover page of this Offer to Purchase.

Holders that validly tender their Maximum Tender Offer Notes after the Early Tender Time and at or prior to the Expiration Time will only be eligible to receive the applicable Late Tender Offer Consideration for each \$1,000 principal amount of each series of Maximum Tender Offer Notes validly tendered and accepted for purchase by us, which is equal to the applicable Total Consideration minus the applicable Early Tender Payment.

In addition to the applicable Total Consideration or the Late Tender Offer Consideration, Holders whose Notes are accepted for purchase by us will also be paid Accrued Interest, which is the accrued and unpaid interest with respect to their tendered Notes from, and including, the last interest payment date for such Notes to, but not including, the Any and All Settlement Date or the applicable Settlement Date, as applicable, in each case rounded to the nearest cent. Accrued Interest will be payable on the Any and All Settlement Date or the applicable Settlement Date, as applicable. Under no circumstances will any interest be payable to Holders because of any delay on the part of the Tender Agent, DTC or any other party in the transmission of funds to Holders.

The applicable Total Consideration offered per \$1,000 principal amount of each series of Notes validly tendered and accepted for purchase pursuant to the applicable Offer will be calculated in accordance with standard market

practice, as described on Schedule A hereto, so as to result in a price as of the Any and All Settlement Date or the applicable Settlement Date, as applicable, based on a yield to the applicable maturity date for a series of Notes equal to the sum of:

- the yield to maturity on the applicable Reference Security, calculated in accordance with standard market practice, based on the bid-side price of the applicable Reference Security set forth for such series of Notes on the front cover of this Offer to Purchase, as quoted on the applicable Reference Page at 2:00 p.m., New York City time, at the applicable Price Determination Date, plus
- the applicable Fixed Spread set forth for such series of Notes on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the applicable Repurchase Yield. Specifically, the Total Consideration offered per \$1,000 principal amount of each series of Notes validly tendered and accepted for purchase will equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest on such series of Notes, discounted to the Any and All Settlement Date or the applicable Settlement Date, as applicable, in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the applicable Repurchase Yield, minus
- Accrued Interest up to, but not including, the Any and All Settlement Date or the applicable Settlement Date, as applicable, per \$1,000 principal amount of such series of Notes.

Because the consideration applicable to the Offers is based on a fixed spread pricing formula linked to the yield on the applicable Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Offers will be affected by changes in such yield during the term of the applicable Offer prior to the applicable Price Determination Date. After the applicable Price Determination Date, when the consideration applicable to an Offer is no longer linked to the yield on the applicable Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to such Offer will be known, and Holders will be able to ascertain the Total Consideration, as applicable, that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to such Offer in the manner described above.

In the event of any dispute or controversy regarding the (i) applicable Total Consideration or the Late Tender Offer Consideration, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Offers, Anthem's determination shall be conclusive and binding, absent manifest error.

Prior to 2:00 p.m., New York City time, on the applicable Price Determination Date, Holders may obtain a hypothetical quote of the yield of the applicable Reference Security (calculated as of a then-recent time) and the resulting hypothetical Total Consideration, as applicable, by contacting any of the Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after the applicable Price Determination Date, but in any event no later than 9:00 a.m., New York City time, on the next business day, Anthem will publicly announce the pricing information by press release, if applicable.

Maximum Tender Offer Notes Offer; Level 3 Maximum Tender SubCap; Acceptance Priority Level; Proration

The maximum amount of Maximum Tender Offer Notes that we will accept for purchase pursuant to the Maximum Tender Offer Notes Offer is the Maximum Purchase Amount, which is a combined aggregate principal amount of up to \$600,000,000. Subject to such Maximum Purchase Amount, the Level 3 Maximum Tender SubCap and proration, the Maximum Tender Offer Notes will be purchased in the order of the Acceptance Priority Levels (in numerical priority order) set forth in the second table on the front cover page of this Offer to Purchase. However, Maximum Tender Offer Notes validly tendered at or prior to the Early Tender Time will be accepted before any Maximum Tender Offer Notes validly tendered following the Early Tender Time, regardless of Acceptance Priority Level. The 2037 Notes are designated as the first, or highest, Acceptance Priority Level and the 2044 Notes as the third, or lowest, Acceptance Priority Level. Series of Maximum Tender Offer Notes of the same Acceptance Priority Level will be treated equally (as though they are a single series) for purposes of acceptance and proration.

Subject to the Maximum Purchase Amount, the Level 3 Maximum Tender SubCap and proration, the Maximum Tender Offer Notes of a series validly tendered on or prior to the Early Tender Time having a higher Acceptance Priority Level will be accepted before any validly tendered Maximum Tender Offer Notes of a series validly tendered at or prior to the Early Tender Time having a lower Acceptance Priority Level are accepted, and all Maximum Tender Offer Notes validly tendered following the Early Tender Date but on or prior to the Expiration Time having a higher Acceptance Priority Level will be accepted before any Maximum Tender Offer Notes validly tendered following the Early Tender Time having a lower Acceptance Priority Level are accepted in the Maximum Tender Offer Notes Offer. **However, if the Maximum Tender Offer Notes Offer is not fully subscribed as of the Early Tender Time, subject to the Maximum Purchase Amount, the Level 3 Maximum Tender SubCap and proration, Maximum Tender Offer Notes validly tendered on or prior to the Early Tender Time will be accepted for purchase in priority to all Maximum Tender Offer Notes validly tendered following the Early Tender Time even if such Maximum Tender Offer Notes validly tendered following the Early Tender Time have a higher Acceptance Priority Level than Maximum Tender Offer Notes validly tendered on or prior to the Early Tender Time.**

Maximum Tender Offer Notes of a series may be subject to proration (rounded to avoid the purchase of Maximum Tender Offer Notes in a principal amount other than in an integral multiple of \$1,000, or, with respect to the 2034 Notes, other than in an integral multiple of \$2,000) if the aggregate principal amount of the Maximum Tender Offer Notes of such series validly tendered and not validly withdrawn would cause the Maximum Purchase Amount to be exceeded or, in the case of the 2044 Notes, if the combined aggregate principal amount of the 2044 Notes validly tendered and not validly withdrawn is greater than the Level 3 Maximum Tender SubCap. Furthermore, if the Maximum Tender Offer Notes Offer is fully subscribed as of the Early Tender Time, Holders who validly tender Maximum Tender Notes following the Early Tender Time will not have any of their Maximum Tender Offer Notes accepted for purchase regardless of Acceptance Priority Level.

If proration of the Maximum Tender Offer Notes is required, we will make a final proration determination as soon as practicable after the Early Tender Time or Expiration Time, as applicable. We will announce the results of such proration as promptly as practicable. Holders may obtain such information from the Information Agent and the Dealer Managers, and may be able to obtain such information from their brokers.

Tenders of Maximum Tender Offer Notes that, if subject to proration, would result in returning to Holders a principal amount of Maximum Tender Offer Notes of a series that is less than the Authorized Denominations, or less than the 2034 Notes Authorized Denominations with respect to tenders of 2034 Notes, will either be accepted or rejected in whole, at Anthem's sole option, and will not be subject to proration.

In the event Maximum Tender Offer Notes tendered are not accepted for purchase due to proration, they will be returned or credited promptly to the Holder's account.

All Maximum Tender Offer Notes not accepted as a result of proration will be rejected from the Maximum Tender Offer Notes Offer.

Conditions to the Offers

Each Offer is subject to the satisfaction or, where applicable, the waiver of certain conditions set forth herein. Neither Offer is conditioned on the tender of any minimum principal amount of Notes.

Notwithstanding any other provision of either Offer, we will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the applicable Offer if all of the conditions have not been satisfied or, where applicable, waived. For purposes of the foregoing provisions, all of the conditions of the Any and All Notes Offer and the Maximum Tender Offer Notes Offer shall be deemed to have been satisfied at, with respect to the Any and All Notes Offer, the Any and All Expiration Time, and, with respect to the Maximum Tender Offer Notes Offer, the Early Tender Time or the Expiration Time, unless any of the following conditions shall have occurred on or after the date of this Offer to Purchase and before the aforementioned dates:

- We fail to consummate the offering of the New Notes yielding gross proceeds to us of at least \$1.0 billion;
- (i) any general suspension of trading in, or limitation on prices for, securities in the United States securities or financial markets, (ii) a disruption in the trading of Anthem's common stock, (iii) a material impairment

in the trading market for debt securities, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (vi) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States or state of emergency or war by the United States or (vii) any significant adverse change in the United States securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;

- the existence of an action, proceeding, order, statute, rule, regulation, executive order, stay, decree, judgment or injunction (pending or threatened) that shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality or by any other person that, in our reasonable judgment, either (a) would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of either Offer or (b) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of our affiliates;
- the existence of any other actual or threatened legal impediment to either Offer or any other circumstances that would in our reasonable judgment materially adversely affect the transactions contemplated by either Offer, or the contemplated benefits of either Offer to us or our subsidiaries; or
- the occurrence of an event or events or the likely occurrence of an event or events that would reasonably be expected to prohibit, restrict or delay the consummation of either Offer or in our reasonable judgment materially impair the contemplated benefits of either Offer.

These conditions are solely for our benefit and may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to any such condition, and may be waived by us in our sole discretion at any time and from time to time prior to the Any and All Expiration Time, Early Tender Time or the Expiration Time.

If any of these conditions to the Offers have not been satisfied, we expressly reserve our right, but are not obligated, at any time, subject to applicable law, to (a) extend the Any and All Withdrawal Deadline, the Any and All Expiration Time, the Early Tender Time, the Withdrawal Deadline and/or the Expiration Time and thereby delay acceptance for purchase of any Notes that are validly tendered in an Offer, (b) waive any unsatisfied condition or conditions and accept for purchase all Notes validly tendered at or prior to the Any and All Expiration Time or the Expiration Time in the applicable Offer or (c) if any of these conditions have not been satisfied or waived, terminate either Offer or otherwise amend either Offer in any respect. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Any Notes purchased by Anthem pursuant to either Offer will be cancelled by or at the direction of the applicable trustee, pursuant to the terms of the applicable indenture governing such Notes.

Procedures for Tendering

Any and All Expiration Time; Price Determination Date; Expiration Time; Early Tender Time; Extensions; Amendments; Terminations

The Any and All Expiration Time, Any and All Price Determination Date, Maximum Tender Price Determination Date, Early Tender Time and the Expiration Time are as set forth under the heading entitled "Important Dates." All references to the Any and All Expiration Time, Any and All Price Determination Date, Maximum Tender Price Determination Date, Early Tender Time or the Expiration Time in this Offer to Purchase are to the Any and All Expiration Time, Any and All Price Determination Date, Maximum Tender Price Determination Date, Early Tender Time or the Expiration Time, respectively, as each may be extended or earlier terminated.

We expressly reserve our right to extend the Any and All Expiration Time, Any and All Price Determination Date, Maximum Tender Price Determination Date, Early Tender Time or the Expiration Time at any time and from time to time, or to amend either Offer in any respect, subject to applicable law, including to permit the satisfaction or waiver of the conditions to the Offers and to increase the Maximum Purchase Amount and the Level 3 Maximum

Tender SubCap in our sole discretion, in each case by giving written notice of such extension or amendment to the Tender Agent and disclosing such information as noted below. During any extension of either Offer, all Notes previously tendered with respect to such Offer will remain subject to the Offer, unless properly withdrawn prior to the Any and All Withdrawal Deadline or the Withdrawal Deadline, as applicable. Any extension, amendment or termination will be followed as promptly as practicable by a public announcement thereof, with the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Any and All Expiration Time, Any and All Price Determination Date, Maximum Tender Price Determination Date, Early Tender Time or Expiration Time, as applicable. Without limiting the manner in which we may choose to make any public announcement, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a release to a nationally recognized news service or using such other means of announcement as we deem appropriate. If we make a material change in the terms of either Offer or the information concerning either Offer or waive a condition of either Offer that results in a material change to the circumstances of such Offer, in our reasonable judgment, we will disseminate additional tender offer materials and extend such Offer to the extent required by applicable law.

The minimum period during which an Offer will remain open following material changes in the terms thereof or in the information concerning such Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. If any of the terms of an Offer are amended in a manner determined by us to constitute a material change adversely affecting any Holder that has previously tendered Notes in such Offer, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend such Offer and grant withdrawal rights for a time period that we, in our reasonable discretion, deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, if such Offer would otherwise expire during such time period.

If the Maximum Purchase Amount is increased and there are fewer than 10 business days from and including the date of such announcement until the scheduled Expiration Time, we will extend the Maximum Tender Offer Notes Offer so that at least 10 business days remain until the Expiration Time. In the event of such extension, we do not currently intend to also extend the Withdrawal Deadline or the Early Tender Time.

If we terminate an Offer without purchasing any Notes tendered pursuant to such Offer, we will promptly give notice to the Tender Agent and all of the Notes tendered pursuant to such Offer will be returned promptly to the tendering Holders or the designees they properly specify in their Letters of Transmittal. Notes tendered through DTC will be credited to the Holder through DTC and such Holder's DTC participant.

How to Tender Notes; Book-Entry Transfer; Tender through ATOP

All Notes are held in book-entry form through the facilities of DTC. Any Holder wishing to tender Notes should (a) complete and sign the Letter of Transmittal or a facsimile copy in accordance with the instructions therein, mail or deliver it and any other required documents to the Tender Agent, and transfer such Notes pursuant to the book-entry transfer procedures described therein, (b) request the Holder's nominee to effect the transaction or (c) tender Notes through DTC pursuant to ATOP.

Any beneficial owner whose Notes are held in book-entry form through a broker, dealer, commercial bank, trust company or other nominee that wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a Beneficial Owner's Instruction Form. Please check with your nominee to determine the procedures for such nominee. Holders should note that if Notes are held by a broker, dealer, commercial bank, trust company or other nominee, such broker, dealer, commercial bank, trust company or other nominee may have an earlier deadline for tendering the Notes pursuant to the Offers than the Any and All Expiration Time, Early Tender Time or the Expiration Time, as applicable.

Delivery of Notes will be deemed made only after receipt by the Tender Agent of (a) timely confirmation of a book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures set forth in this section, (b) a properly completed and duly executed Letter of Transmittal (or facsimile copy) or a properly transmitted Agent's Message through ATOP, and (c) any other documents required by the Letter of Transmittal at or prior to the Any and All Expiration Time, Expiration Time or the Early Tender Time, as applicable, together with all accompanying evidences of authority and any other documents in form satisfactory to us.

Delivery of a Letter of Transmittal (or facsimile copy) or delivery and acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the person delivering or transmitting the same. Except as otherwise provided herein, delivery of Notes will be deemed made only when the Agent's Message or Letter of Transmittal (or facsimile copy) is actually received by the Tender Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Any and All Expiration Time, Early Tender Time or Expiration Time, as applicable, to permit timely delivery to the Tender Agent. No documents should be sent to us or any of the Dealer Managers or the applicable trustee for the Notes. **If you desire to tender your Notes on the date of the Any and All Expiration Time, Expiration Time or the Early Tender Time through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.**

Notwithstanding any other provision in this Offer to Purchase, payment of the applicable Total Consideration or the applicable Late Tender Offer Consideration, as applicable, plus Accrued Interest in exchange for Notes tendered and accepted for purchase pursuant to the applicable Offer will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation with respect to such Notes, together with a properly completed and duly executed Letter of Transmittal (or facsimile copy) or a properly transmitted Agent's Message through ATOP and any other required documents. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** We reserve the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Notes. Our interpretations of the terms and conditions of each Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of the Offeror, the Tender Agent, the Information Agent, the Dealer Managers or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

The Tender Agent will establish one or more accounts with respect to the Notes at DTC for purposes of each Offer, and any financial institution that is a participant in DTC may make book-entry delivery of tendered Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. The Tender Agent and DTC have confirmed that the book-entry issues to be tendered in the Offers are eligible for ATOP. To effectively tender Notes eligible for ATOP that are held through DTC, DTC participants may, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Tender Agent, electronically transmit their acceptance through ATOP. DTC will then verify the acceptance of the applicable Offer, execute a book-entry delivery to the Tender Agent's account at DTC and send an Agent's Message to the Tender Agent. Delivery of an Agent's Message by DTC will satisfy the terms of the applicable Offer in lieu of execution and delivery of a Letter of Transmittal by the participant identified in such Agent's Message. Accordingly, a Holder tendering through ATOP does not need to complete the Letter of Transmittal. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Tender Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating (a) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the applicable Offer, (b) that such participant has received the Offer Documents and agrees to be bound by the terms and conditions of the applicable Offer as described in the Offer Documents and (c) that the Offeror may enforce such agreement against such participant.

Signature Guarantees

All signatures on the Letter of Transmittal or a notice of withdrawal, as the case may be, must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchanges Medallion Program (each, a "*Medallion Signature Guarantor*"), unless the Notes tendered thereby are tendered and delivered, or withdrawn (a) by a participant in DTC whose name appears on a security position listing as the owner of such Notes who, in the case of a tender, has not completed any of the boxes entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the

Letter of Transmittal, or (b) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company or other nominee having an office or correspondent in the United States (each of the foregoing being referred to as an “*Eligible Institution*”). Without limiting the foregoing, unless Notes are tendered by an Eligible Institution, if the signer of the Letter of Transmittal is not the person in the name of which the Notes are registered or the DTC participant whose name appears on a security position listing as the owner of the Notes, or if the payment of the applicable Total Consideration or the Late Tender Offer Consideration, plus Accrued Interest, is being made to, or Notes not accepted for payment or not tendered are to be returned to, a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, then the signature on the Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above. Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to tender Notes so registered.

In the event that a Holder tenders Notes through ATOP, such Holder does not need to complete a Letter of Transmittal. Accordingly, no signature guarantees are required with respect to any such tenders.

No Guaranteed Delivery for Maximum Tender Offer Notes

We have not provided guaranteed delivery provisions in conjunction with the Maximum Tender Offer Notes Offer. Holders must tender their Maximum Tender Offer Notes in accordance with the procedures set forth under “—Procedures for Tendering.”

Guaranteed Delivery for Any and All Notes

If a Holder desires to tender Any and All Notes pursuant to the Any and All Notes Offer, but:

- time will not permit your Letter of Transmittal and all other required documents to reach the Tender Agent prior to the Any and All Expiration Time; or
- the procedures for book-entry transfer (including delivery of an agent’s message) cannot be completed prior to the Any and All Expiration Time,

you may nevertheless surrender such Notes with the effect that such surrender will be deemed to have been received prior to the Any and All Expiration Time, if all of the following conditions are satisfied:

- such surrender is made by or through an eligible guarantor institution (each, an “*Eligible Institution*” for purposes of this section), as defined in Rule 17Ad-15 under the Exchange Act;
- prior to the Any and All Expiration Time, the Tender Agent receives from such Eligible Institution, at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (by facsimile transmission, mail or hand delivery) substantially in the form enclosed herewith, setting forth the name(s) and address(es) of the holder(s) and the principal amount of Any and All Notes being surrendered for purchase, and stating that the surrender is being made thereby and guaranteeing that, within two business days of the Any and All Expiration Time, a properly completed and executed Letter of Transmittal (or a manually signed facsimile thereof), together with any required signature guarantees (or in the case of a book-entry transfer, an agent’s message) and certificates evidencing the Any and All Notes (or confirmation of book-entry transfer of such Notes into the Tender Agent’s account with DTC), and any other documents required by the Letter of Transmittal, will be deposited by such Eligible Institution with the Tender Agent; and
- such Letter of Transmittal (or manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees (or in the case of a book-entry transfer, an agent’s message), confirmation of book-entry transfer of such Any and All Notes into the Tender Agent’s account with DTC and all other required documents are received by the Tender Agent within two business days after the Any and All Expiration Time.

The term “Agent’s Message” means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent’s Message, stating (a) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the applicable Offer, (b) that such participant has received the Offer Documents and agrees to be bound by the terms and conditions of the applicable Offer as described in the Offer Documents and (c) that the Offeror may enforce such agreement against such participant.

Under no circumstances will Notes accrete in value or accrue interest by reason of any delay in making payment to any person using the guaranteed delivery procedures. The Total Consideration for Any and All Notes surrendered pursuant to the guaranteed delivery procedures will be the same as that for Any and All Notes delivered to the Tender Agent on or before the Any and All Expiration Time.

A Notice of Guaranteed Delivery may only be submitted with regard to principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Any and All Notes validly tendered pursuant to the guaranteed delivery procedures and accepted for purchase will be settled on November 27, 2017.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH ANY AND ALL NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON THE SECOND BUSINESS DAY AFTER THE ANY AND ALL EXPIRATION TIME; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE ANY AND ALL SETTLEMENT DATE FOR ALL ANY AND ALL NOTES ACCEPTED IN THE ANY AND ALL NOTES OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TOTAL CONSIDERATION BE PAID BY ANTHEM AFTER THE ANY AND ALL SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

There are no guaranteed delivery provisions provided for by Anthem in conjunction with the Maximum Tender Offer Notes Offer under the terms of this Offer to Purchase and the related Letter of Transmittal.

U.S. Federal Backup Withholding

To prevent backup withholding, a U.S. Holder (defined below) may be required to complete and sign Internal Revenue Service (the “IRS”) Form W-9. Each Non-U.S. Holder (defined below) must submit the appropriate completed IRS Form W-8 (generally Form W-8BEN) to avoid backup withholding. See “Certain U.S. Federal Income Tax Considerations” and Instruction 7 of the Letter of Transmittal.

Transfer Taxes

We will pay or cause to be paid any transfer taxes with respect to the transfer and sale of the Notes to us pursuant to the Offers. If payment is to be made to, or if the Notes not tendered or purchased are to be registered in the name of, any persons other than the registered owners, or if the tendered Notes are registered in the name of any persons other than the persons signing the Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment we make unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

Representations, Warranties and Undertakings; Acceptance Constitutes an Agreement

Tenders of Notes pursuant to the procedures described above, and acceptance thereof by us, will constitute a binding agreement between the tendering Holder and the Offeror upon the terms and subject to the conditions set forth in the Offer Documents.

By using the ATOP procedures to tender Notes, a Holder will not be required to deliver the Letter of Transmittal to the Tender Agent. However, such Holder (and any beneficial owner on whose behalf such Holder may be acting) will be deemed to have given the representations, warranties and acknowledgments set forth in the Letter of Transmittal and will be bound by the terms of the Letter of Transmittal.

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of either Offer, a tendering Holder (a) will be deemed to have agreed to sell, assign and transfer to, or upon the order of, the Offeror, all right, title and interest in and to all of such Notes tendered and accepted for purchase pursuant to the applicable terms of the Offer Documents; (b) waives any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of such Notes under the related indenture under which such Notes were issued); and (c) releases and discharges the Offeror and the applicable trustee from any and all claims the Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes.

By tendering Notes pursuant to an Offer, a Holder will be deemed to have (a) represented and warranted that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that when such Notes are accepted for purchase and payment by the Offeror, the Offeror will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (b) agreed to, upon request, execute and deliver any additional documents deemed by the Tender Agent or by the Offeror to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby; (c) agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly executed Letter of Transmittal or facsimile thereof or a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to the Offeror; (d) acknowledged that all questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Offeror, in its sole discretion, which determination shall be final and binding; and (e) complied with the short tendering rule described under “—Compliance with ‘Short Tendering’ Rule” below, and that when such Notes are accepted by us, we will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right.

In addition, by tendering Notes pursuant to an Offer, a Holder will be deemed to have irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of the Offeror) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon the order of the Offeror, and (b) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, including receipt of funds from the Offeror for the consideration paid for any Notes tendered pursuant to the applicable Offer that are purchased by the Offeror and transfer such funds to the Holder, all in accordance with the terms of the applicable Offer.

Acceptance of Notes for Purchase; Payment for Notes; Early Settlement Right

Upon the terms of the Any and All Notes Offer and upon the satisfaction or, where applicable, our waiver of the applicable Conditions to such Offer specified herein under “—Conditions to the Offer,” we will (a) accept for purchase Any and All Notes validly tendered (or defectively tendered, if we have waived such defect) and not properly withdrawn, and (b) promptly pay the Total Consideration plus Accrued Interest on the Any and All Settlement Date for all Any and All Notes accepted for purchase.

Upon the terms of the Maximum Tender Offer Notes Offer and upon the satisfaction or, where applicable, our waiver of the applicable Conditions to such Offer specified herein under “—Conditions to the Offer,” we will (a) in accordance with the Acceptance Priority Levels and, with respect to Maximum Tender Offer Notes with an Acceptance Priority Level of 3, subject to the Level 3 Maximum Tender SubCap, accept for purchase Maximum Tender Offer Notes validly tendered (or defectively tendered, if we have waived such defect) and not properly withdrawn up to the amount of Maximum Tender Offer Notes such that the aggregate principal amount of such Maximum Tender Offer Notes is equal to the Maximum Purchase Amount, subject to possible proration as described in this Offer to Purchase, and subject also to our intention as described in this Offer to Purchase to accept for purchase Maximum Tender Offer Notes validly tendered and not properly withdrawn at or prior to the Early Tender Time before accepting for purchase any Maximum Tender Offer Notes validly tendered following the Early Tender Time, regardless of Acceptance Priority Level, and (b) promptly pay the Total Consideration or the Late

Tender Offer Consideration, as applicable (plus Accrued Interest), on the applicable Settlement Date for all Maximum Tender Offer Notes accepted for purchase.

In all cases, payment for Notes accepted for purchase pursuant to an Offer will be made only after confirmation of book-entry transfer thereof. Under no circumstances will any interest be payable to Holders because of any delay on the part of the Tender Agent, DTC or any other party in the transmission of funds to Holders.

Holders of Notes should indicate in the applicable box in the Letter of Transmittal, or to DTC as Book-Entry Transfer Facility (the “*Book-Entry Transfer Facility*”) in the case of Holders that electronically transmit their acceptance through ATOP, the name and address to which payment of the cash consideration and/or certificates evidencing Notes not accepted for purchase, each as appropriate, are to be issued or sent, if different from the name and address of the person signing the Letter of Transmittal or transmitting such acceptance through ATOP, as applicable.

On the Early Acceptance Date, provided that all conditions to the Maximum Tender Offer Notes Offer have been satisfied or waived by Anthem, we shall have the right, but not the obligation, to exercise our Early Settlement Right and accept the Maximum Tender Offer Notes validly tendered at or prior to the Early Tender Time. If we exercise our Early Settlement Right with respect to the Maximum Tender Offer Notes Offer, we will announce such exercise by no later than 9:00 a.m., New York City time, or as soon as practical thereafter, on the first business day after the Early Acceptance Date by means of issuing a release to a nationally recognized news service or using such other means of announcement as we deem appropriate.

Maximum Tender Offer Notes accepted on the Early Acceptance Date will be settled on the Early Settlement Date, which may be the Early Acceptance Date or promptly thereafter. On the Final Settlement Date, we will settle all Maximum Tender Offer Notes not previously settled on the Early Settlement Date, if any, and we expect such date to be one business day following the Expiration Time.

We will be deemed to have accepted for payment pursuant to each Offer and thereby have purchased Notes validly tendered and not properly withdrawn if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender Agent of our acceptance of the Notes in such Offer. The Tender Agent will act as agent for the tendering Holders for the purpose of receiving payments from us and transmitting such payments to the tendering Holders. With respect to tendered or deposited Notes that are to be returned to Holders, such Notes will be returned without expense to the tendering Holder (or, in the case of Notes tendered or deposited by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) promptly after the expiration or termination of the applicable Offer.

We will pay for Notes accepted for purchase in each Offer by depositing such payment in cash with DTC on the Any and All Settlement Date or the applicable Settlement Date, as applicable. If we are delayed in our acceptance of, purchase of, or payment for, validly tendered Notes or we are unable to accept for purchase or pay for validly tendered Notes pursuant to an Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on our behalf and may not be properly withdrawn, subject to Rule 14e-1 under the Exchange Act (which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the applicable Offer).

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act to delay acceptance for payment of or payment for the Notes if any of the conditions to the applicable Offer shall not have been satisfied or, where applicable, waived, or in order to comply, in whole or in part, with any applicable law. We also expressly reserve our right to terminate each Offer at any time, subject to applicable law.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the applicable Offer, such Notes will be credited to an account maintained at DTC, designated by the participant therein that so delivered such Notes promptly following the Any and All Expiration Time, Expiration Time or the termination of the applicable Offer.

We may transfer or assign, in whole or from time to time in part, to one or more of our affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to an Offer, but any such transfer or assignment

will not relieve us of our obligations under such Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and accepted for payment pursuant to such Offer.

Holders of Notes tendered and accepted for payment pursuant to an Offer will be entitled to Accrued Interest, which is the accrued and unpaid interest with respect to their tendered Notes from, and including, the last interest payment date for the Notes to, but not including, the Any and All Settlement Date or the applicable Settlement Date, as applicable, in each case rounded to the nearest cent. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in an Offer will not be obligated to pay brokerage fees or commissions to any of the Offeror, the Dealer Managers, the Tender Agent, the Information Agent, or the applicable trustee, or to pay transfer taxes with respect to the purchase of their Notes. If, however, the applicable Total Consideration or the Late Tender Offer Consideration is to be paid to, or if Notes not tendered or not accepted for payment are to be registered in the name of, any person other than a Holder, the amount of any transfer taxes (whether imposed on the Holder or such other person) payable on account of the transfer to such person will be deducted from the applicable Total Consideration or the Late Tender Offer Consideration unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. The Offeror will pay all other charges and expenses in connection with the Offers.

Withdrawal of Tenders

Notes validly tendered prior to the Any and All Withdrawal Deadline or the Withdrawal Deadline, as applicable, may be validly withdrawn at any time at or prior to the Any and All Withdrawal Deadline or the Withdrawal Deadline, as applicable, but not thereafter, except in certain limited circumstances where additional withdrawal rights are granted by the Offeror or are required by law.

For a withdrawal of a tender of Notes to be effective, the Tender Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted “Request Message” through ATOP, in each case at or prior to the Any and All Withdrawal Deadline or Withdrawal Deadline, as applicable. Any such notice of withdrawal must:

- specify (a) the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes or (b) in the case of Notes tendered by book-entry transfer, the name of the participant for whose account such Notes were tendered and such participant’s account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes;
- specify the account number to be credited with such Notes; and
- (a) be signed by the Holder of the Notes in the same manner as the original signature on the Letter of Transmittal, including any required signature guarantees or (b) in the case of Notes tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant’s name is listed on the applicable Agent’s Message.

Withdrawal of tenders of Notes may only be accomplished in accordance with the foregoing procedures. Withdrawal of tenders of Notes may not be rescinded and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the applicable Offer; provided, however, that properly withdrawn Notes may be re-tendered by following one of the appropriate procedures described in this Offer to Purchase at any time at or prior to the Any and All Expiration Time or the Expiration Time, as applicable. Any Maximum Tender Offer Notes re-tendered after the Early Tender Time will only be eligible to receive the applicable Late Tender Offer Consideration. Tendered Notes may only be withdrawn in Authorized Denominations, except that tendered 2034 Notes may only be withdrawn in 2034 Notes Authorized Denominations. If not all Notes originally tendered are withdrawn, Notes that remain tendered must be in Authorized Denominations, except that tendered 2034 Notes that remain tendered must be in 2034 Notes Authorized Denominations, and Holders must continue to hold Notes in Authorized Denominations, except that Holders must continue to hold 2034 Notes in 2034 Notes Authorized Denominations.

We will determine all questions as to the form, validity and eligibility (including time of receipt) of any notice of withdrawal, in our sole discretion, which determination shall be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the absolute right to reject any and all withdrawals that we determine are not in proper form or the acceptance of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right, in our sole discretion, to waive any defect or irregularity in the withdrawal of Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the withdrawal with respect to one Note will not constitute a waiver of the same or any other defect or irregularity with respect to the withdrawal with respect to any other Note unless we expressly provide otherwise. Any defect or irregularity in connection with withdrawals must be cured within such time as we may determine, unless waived by us. Withdrawals of Notes will not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of the Offeror, the Dealer Managers, the Tender Agent and the Information Agent or any of our or their affiliates, or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase of, or payment for, validly tendered Notes or we are unable to accept for purchase or pay for validly tendered Notes pursuant to either Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on our behalf and may not be properly withdrawn, subject to Rule 14e-1 under the Exchange Act (which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the applicable Offer).

The Notes are debt obligations of the Offeror as indicated in the tables on the cover page and are governed by the indenture under which they were issued. There are no appraisal or other similar statutory rights available to Holders in connection with the Offers.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Notes for such person’s own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal or liquidation amount of the securities being tendered and (b) will cause such securities to be delivered in accordance with the terms of the applicable Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in response to an Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to the applicable Offer upon the terms and subject to the conditions of such Offer, including the tendering Holder’s acceptance of the terms and conditions of such Offer, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to such Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

CERTAIN CONSIDERATIONS

In deciding whether to participate in either Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following risks associated with each Offer.

Position of the Offeror Concerning the Offers

None of the Offeror, its board of directors, the Dealer Managers, the Tender Agent, the Information Agent or the applicable trustee makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions whether to tender Notes, and, if so, the principal amount of Notes to tender.

Effect of the Offers on Holders of Notes Tendered and Accepted in the Offers

If your Any and All Notes are tendered and accepted, you will receive the applicable Total Consideration plus any Accrued Interest, per \$1,000 principal amount of Any and All Notes tendered and accepted, but you will give up all rights and benefits associated with ownership of such Notes.

If your Maximum Tender Offer Notes are tendered and accepted, you will receive the applicable Total Consideration if your Maximum Tender Offer Notes were validly tendered at or prior to the Early Tender Time, or the applicable Late Tender Offer Consideration if your Maximum Tender Offer Notes were validly tendered after the Early Tender Time and at or prior to the Expiration Time, in each case, plus any Accrued Interest, per \$1,000 principal amount of Maximum Tender Offer Notes tendered and accepted, but you will give up all rights and benefits associated with ownership of such Notes.

The amount of Maximum Tender Offer Notes accepted for payment in the Maximum Tender Offer Notes Offer may be limited, because we are offering to purchase the aggregate principal amount of the Maximum Tender Offer Notes up to the Maximum Purchase Amount in accordance with the Acceptance Priority Levels and, with respect to Maximum Tender Offer Notes with an Acceptance Priority Level of 3, subject to the Level 3 Maximum Tender SubCap. Maximum Tender Offer Notes that are validly tendered and not validly withdrawn prior to the Expiration Time may be subject to proration and will be purchased by us in accordance with the applicable Acceptance Priority Level for each series of Maximum Tender Offer Notes, subject to the Maximum Purchase Amount and, with respect to Maximum Tender Offer Notes with an Acceptance Priority Level of 3, the Level 3 Maximum Tender SubCap, and subject also to our intention as described in this Offer to Purchase to accept for purchase Maximum Tender Offer Notes validly tendered and not properly withdrawn at or prior to the Early Tender Time before accepting for purchase any Maximum Tender Offer Notes validly tendered following the Early Tender Time, regardless of Acceptance Priority Level.

Limitations on Ability to Withdraw Notes

Tendered Notes may be withdrawn at any time at or prior to the Any and All Withdrawal Deadline or the Withdrawal Deadline, as applicable, but not thereafter. Holders of Maximum Tender Offer Notes who tender their Notes after the Withdrawal Deadline and at or prior to the Expiration Time may not withdraw their tendered Maximum Tender Offer Notes. You will not be able to withdraw tenders of your Maximum Tender Offer Notes at the time we determine whether such Maximum Tender Offer Notes will be accepted as a result of proration, or at the time, if any, we increase either the Maximum Purchase Amount or Level 3 Maximum Tender SubCap.

Early Tender Payment and Priority of Acceptance for Maximum Tender Offer Notes Tendered at or Prior to the Early Tender Time

You must validly tender your Maximum Tender Offer Notes at or prior to the Early Tender Time in order to be eligible to receive the applicable Total Consideration, which includes the applicable Early Tender Payment. If you validly tender your Maximum Tender Offer Notes after the Early Tender Time but at or prior to the Expiration Time, you will only be eligible to receive the applicable Late Tender Offer Consideration, which does not include the applicable Early Tender Payment.

If any Maximum Tender Offer Notes are purchased in the Maximum Tender Offer Notes Offer, Maximum Tender Offer Notes tendered at or prior to the Early Tender Time will be accepted for purchase in priority to all

Maximum Tender Offer Notes tendered in the Maximum Tender Offer Notes Offer after the Early Tender Time. Accordingly, if the Maximum Purchase Amount is reached in respect of tenders made at or prior to the Early Tender Time, no Maximum Tender Offer Notes that are tendered after the Early Tender Time will be accepted for purchase. Additionally, if the Level 3 Maximum Tender SubCap is reached in respect of tenders made at or prior to the Early Tender Time, no Maximum Tender Offer Notes with an Acceptance Priority Level of 3 that are tendered after the Early Tender Time will be accepted for purchase.

Conditions to the Consummation of the Offer

The consummation of each Offer is subject to the satisfaction of several conditions. See “The Offers—Conditions to the Offers.” In addition, if any of the conditions thereto are not satisfied or waived, we may terminate or amend either Offer for any reason in our sole discretion. There can be no assurance that such conditions will be met, that we will not terminate each Offer, or that, in the event that either Offer is not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

Potential Change in the Maximum Purchase Amount and the Level 3 Maximum Tender SubCap

We reserve the absolute right, but are not obligated, to increase the Maximum Purchase Amount and/or increase the Level 3 Maximum Tender SubCap, in either case, in our sole discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, subject to compliance with applicable law. If we increase the Maximum Purchase Amount or the Level 3 Maximum Tender SubCap, we will promptly announce such increase by issuing a release to a nationally recognized news service or by using such other means of announcement as we deem appropriate. If either the Maximum Purchase Amount or Level 3 Maximum Tender SubCap is increased and there are fewer than ten business days from and including the date of such announcement to the scheduled Expiration Time, we will extend the Maximum Tender Offer Notes Offer so that at least ten business days remain until the Expiration Time. In the event of such extension, we do not currently intend to also extend the Withdrawal Deadline or the Early Tender Time.

Limited Trading Market for the Notes

Historically, the trading market for each series of Notes has been limited. To the extent that Notes are tendered and accepted in the Offers, the trading market for such Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of each series of Notes not tendered or tendered but not purchased may be adversely affected to the extent that the principal amount of such Notes purchased pursuant to an Offer reduces the float. The reduced float may also tend to make the trading price more volatile.

Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following consummation of the applicable Offer. The extent of the public market for the Notes following consummation of the Offers will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms.

Treatment of Notes Not Tendered in the Tender Offer

Notes not tendered and purchased in the Offers will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the indentures and officers’ certificates governing the Notes, will remain unchanged. No amendments to these documents are being sought.

From time to time in the future, and subject to certain conditions, we may acquire Notes that are not tendered and accepted for purchase in the Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as may be determined, which may be more or less than the price to be paid pursuant to the applicable Offer and could be for cash or other consideration. Alternatively, we may, subject to certain conditions, redeem any or all of the Notes not purchased pursuant to the terms of the applicable indenture governing such Notes, if such redemption is permitted. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

We may use proceeds from the New Notes offering to redeem all of the Any and All Notes that remain outstanding following the Any and All Notes Offer.

Shortly after the commencement of these Offers, we intend to elect to redeem all of the Any and All Notes that remain issued and outstanding on such date at a redemption price equal to the greater of (i) 100% of the principal amount of the Any and All Notes to be redeemed, plus accrued interest thereon to the redemption date and (ii) the sum of the present values of the Remaining Scheduled Payments (as defined in the form of the Any and All Notes) of the Any and All Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the form of the Any and All Notes), plus 50 basis points, plus accrued and unpaid interest thereon to the redemption date. We expect that the Total Consideration for each \$1,000 principal amount of Any and All Notes validly tendered and accepted for purchase by us will be approximately equal to the redemption price for any Any and All Notes outstanding following the Any and All Notes Offer, although it is possible that Holders whose Any and All Notes are redeemed will receive a higher price than Holders whose Any and All Notes are purchased in the Any and All Notes Offer.

The Amount of Maximum Tender Offer Notes That Will Be Accepted For Purchase Is Uncertain

Depending on the principal or liquidation amount of Maximum Tender Offer Notes validly tendered as of the Expiration Time, such tendered Maximum Tender Offer Notes may or may not be accepted for purchase, in whole or in part. If Maximum Tender Offer Notes are tendered and not validly withdrawn prior to the Withdrawal Deadline such that the principal tendered does not exceed the Maximum Purchase Amount or, with respect to Maximum Tender Offer Notes with an Acceptance Priority Level of 3, the Level 3 Maximum Tender SubCap, then we will accept for payment all Maximum Tender Offer Notes that have been validly tendered and not validly withdrawn at or prior to the Withdrawal Deadline. If Maximum Tender Offer Notes are tendered and not validly withdrawn prior to the Withdrawal Deadline such that the principal tendered exceeds the Maximum Purchase Amount or, with respect to Maximum Tender Offer Notes with an Acceptance Priority Level of 3, the Level 3 Maximum Tender SubCap, Maximum Tender Offer Notes that are validly tendered and not validly withdrawn prior to the Expiration Time may be subject to proration and will be purchased by us in accordance with the applicable Acceptance Priority Level for each series of Notes, subject to the Maximum Purchase Amount and, with respect to Maximum Tender Offer Notes with an Acceptance Priority Level of 3, the Level 3 Maximum Tender SubCap. In addition, if Maximum Tender Offer Notes are tendered and not properly withdrawn at or prior to the Withdrawal Deadline such that the principal tendered exceeds the Maximum Purchase Amount or, with respect to the 2044 Notes, the Level 3 Maximum Tender SubCap, then no Maximum Tender Offer Notes or 2044 Notes, respectively, that are tendered following the Early Tender Time will be accepted for purchase. We reserve the absolute right, but are not obligated, to increase the Maximum Purchase Amount and/or increase the Level 3 Maximum Tender SubCap, in either case, in our sole discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, subject to compliance with applicable law.

In addition, except as required by law, we may extend or otherwise amend the Early Tender Time or the Expiration Time or increase the amount of Maximum Tender Offer Notes sought in the Maximum Tender Offer Notes Offer without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights. If Holders tender more Maximum Tender Offer Notes than they expect to be accepted for purchase by us, such Holders will not be able to withdraw any of their previously tendered Maximum Tender Offer Notes after the Withdrawal Deadline. Accordingly, Holders should not tender any Maximum Tender Offer Notes that they do not wish to be accepted for purchase.

Holders Must Comply with the Offers Restrictions.

Holders are referred to the acknowledgements, representations, warranties and undertakings in “The Offers— Procedures for Tendering—Representations, Warranties and Undertakings; Acceptance Constitutes an Agreement,” which Holders will be deemed to make on tendering Notes in either Offer. By tendering your Notes, or instructing your custodian to tender your Notes, you are representing and warranting that you are not a person to whom it is unlawful to make an invitation to tender pursuant to the applicable Offer under applicable law, and you have observed (and will observe) all laws of relevant jurisdictions in connection with your tender. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Certain Tax Considerations

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax matters that should be considered in evaluating the Offers.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

Investors should consult their own tax advisors in determining the tax consequences to them of each Offer, including the application to their particular situation of the U.S. federal tax considerations discussed below, as well as the application of state, local, foreign, or other tax laws.

The following is a summary of certain United States federal income tax consequences of each Offer that may be relevant to a beneficial owner of Notes. The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change, possibly retroactively. The discussion does not deal with special classes of beneficial owners, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, entities classified as partnerships and the partners therein, persons holding Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction, or U.S. Holders (defined below) that have a functional currency other than the U.S. dollar. This discussion also does not deal with beneficial owners of Notes who purchase any other debt securities we may offer (see “Sources and Amount of Funds”). Such beneficial owners should discuss the tax consequences to them of participating in the Offers with their U.S. tax advisors. This discussion assumes that the Notes are held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”).

U.S. Holders

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of the Notes that is, for U.S. federal income tax purposes, (a) an individual citizen or resident of the United States, (b) a corporation (or other business entity treated as a corporation) formed in or under the laws of the United States, any state of the United States or the District of Columbia, (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (d) a trust if (i) a court within the United States is able to exercise primary supervision over its administration, and one or more “United States persons” (within the meaning of the Code) have the authority to control all substantial decisions of that trust or (ii) the trust has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

Sale of the Notes

The sale of a Note by a U.S. Holder pursuant to an Offer will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion of the market discount rules below, a U.S. Holder selling a Note will recognize capital gain or loss in an amount equal to the difference between the amount of cash received (other than amounts received attributable to accrued interest, which, to the extent not previously included in taxable income, will be taxed as described below under “—Accrued But Unpaid Interest”) and the U.S. Holder’s adjusted tax basis in the Note at the time of sale. A U.S. Holder’s adjusted tax basis in a Note generally will equal the amount paid for such Note, (i) increased by the amount of any market discount previously taken into account by the U.S. Holder and (ii) reduced (but not below zero) by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Note. Amortizable bond premium is generally defined as the excess of a U.S. Holder’s tax basis in a Note immediately after its acquisition over the sum of all amounts payable on the Note after the purchase date other than payments of stated interest. Given that a portion of the Maximum Tender Offer Notes tendered by a Holder may not be accepted in the Maximum Tender Offer Notes Offer as a result of proration, U.S. Holders that purchased Maximum Tender Offer Notes of a particular series at different prices or times should consult their tax advisors in order to ascertain their adjusted tax basis in the Maximum Tender Offer Notes sold pursuant to the Maximum Tender Offer Notes Offer. Subject to the discussion of the market discount rules below, any such gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period for a Note on the date of sale was more than one year. For certain non-corporate U.S. Holders (including individuals), net long-term capital gain is currently subject to tax at a reduced rate. The ability of a U.S. Holder to offset capital losses against ordinary income is limited.

If a U.S. Holder acquired the Note with market discount, any gain realized by a U.S. Holder on the sale of the Note will generally be treated as ordinary income to the extent of the portion of the market discount that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) while such Note was held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues. In general, market discount is the excess, if any, of the principal amount of a Note over the U.S. Holder’s tax basis in the Note at the time of the acquisition, unless the amount of such excess is less than a specified de minimis amount, in which case market discount is considered zero.

Accrued But Unpaid Interest

To the extent that the amount paid for the Notes is attributable to accrued but unpaid interest, it will constitute ordinary income to the U.S. Holder unless previously included in taxable income.

Information Reporting and Backup Withholding

Generally, a U.S. Holder who tenders its Notes will be subject to backup withholding and related information reporting unless such U.S. Holder is a corporation or comes within certain other exempt categories and demonstrates this fact, except that a tendering U.S. Holder will not be subject to backup withholding if such U.S. Holder provides a correct taxpayer identification number, certifies that it is not subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. The amount of any backup withholding on proceeds from an Offer will be allowed as a credit against such U.S. Holder's federal income tax liability and may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Non-U.S. Holders

For purposes of this discussion, a "Non-U.S. Holder" is a beneficial owner of the Notes that is neither a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) nor a U.S. Holder.

Sale of the Notes

Subject to the discussion of backup withholding and FATCA (defined below) below, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized on the Non-U.S. Holder's receipt of cash for Notes pursuant to an Offer. Except with respect to accrued but unpaid interest, which is discussed below, any gain realized by the Non-U.S. Holder would be subject to U.S. federal income tax, however, if: (i) in the case of gain realized by an individual Non-U.S. Holder, the Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the applicable Offer and certain other conditions are satisfied (in which case the Non-U.S. Holder would be subject to U.S. federal income tax at a rate of 30%, or a lower rate provided by an applicable income tax treaty on such gain, which gain may be offset by U.S. source capital losses even though the Non-U.S. Holder is not considered a resident of the United States); or (ii) the gain with respect to the Notes is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States and, if required by an applicable income tax treaty, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States (in which case the Non-U.S. Holder would be subject to U.S. federal income tax on such gain at graduated rates in the same manner as if the Non-U.S. Holder were a U.S. Holder and, with respect to a corporate Non-U.S. Holder, may also be subject to a 30% branch profits tax, or a lower rate provided by an applicable income tax treaty). Non-U.S. Holders should consult their tax advisors about their ability to claim an exemption or reduced rate of taxation under an applicable income tax treaty.

Accrued But Unpaid Interest

Any amount received that is attributable to accrued but unpaid interest generally will not be subject to U.S. federal income tax, provided that such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States and such interest constitutes "portfolio interest," which would be the case where: (i) the Non-U.S. Holder does not actually or constructively own 10% or more of the combined voting power of all classes of Anthem stock that are entitled to vote; (ii) the Non-U.S. Holder is not a "controlled foreign corporation" related to us within the meaning of Section 881(c)(3)(C) of the Code; (iii) the Non-U.S. Holder is not a bank that received the Notes on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code; and (iv) the Non-U.S. Holder properly certifies the Non-U.S. Holder's foreign status on IRS Form W-8BEN or other applicable form.

If such interest does not constitute portfolio interest, a Non-U.S. Holder generally will be subject to withholding of U.S. federal income tax at a rate of 30% (or a lower rate provided by an applicable income tax treaty if the required certifications are provided by the Non-U.S. Holder) on payments attributable to such interest (but not market discount), and such tax will be withheld from the portion of the consideration payable pursuant to the applicable Offer that is attributable to interest, unless the interest is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States and the certification discussed below is provided. If the

amount received that is attributable to accrued but unpaid interest is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States, such interest will be subject to U.S. federal income tax at graduated rates in the same manner as if the Non-U.S. Holder were a U.S. Holder (and, with respect to a corporate Non-U.S. Holder, may also be subject to a 30% branch profits tax, or a lower rate provided by an applicable income tax treaty). Such interest will not be subject to U.S. federal withholding tax so long as the Non-U.S. Holder provides a completed IRS Form W-8ECL.

Information Reporting and Backup Withholding

If a Non-U.S. Holder receives cash for Notes pursuant to an Offer through a U.S. broker (including certain brokers owned or controlled by United States persons or engaged in the conduct of a trade or business in the United States) or payments attributable to accrued but unpaid interest, such payments to the Non-U.S. Holder may be subject to information reporting and backup withholding. A Non-U.S. Holder generally will not be subject to information reporting or backup withholding, however, if it certifies its foreign status, generally on IRS Form W-8BEN or W-8BEN-E, as applicable. Backup withholding is not an additional tax; any amount so withheld may be credited against the Non-U.S. Holder's U.S. federal income tax liability. If backup withholding results in an overpayment of U.S. federal income taxes, a refund may be obtained from the IRS, provided that the required information is timely furnished to the IRS.

FATCA

Under the Foreign Account Tax Compliance Act (commonly referred to as "*FATCA*"), a 30% U.S. federal withholding tax may apply to amounts attributable to accrued but unpaid interest on Notes that were originally issued subsequent to July 1, 2014 and that are paid to (i) a "foreign financial institution" (as specifically defined in the Code), whether such foreign financial institution is the beneficial owner or an intermediary, unless such foreign financial institution agrees to verify, report and disclose its "United States account holders" (as specifically defined in the Code) and meets certain other specified requirements or (ii) a "non-financial foreign entity" (as specifically defined in the Code), whether such non-financial foreign entity is the beneficial owner or an intermediary, unless such non-financial foreign entity provides a certification that the beneficial owner of the payment does not have any substantial U.S. owners or provides the name, address and taxpayer identification number of each substantial U.S. owner and certain other specified requirements are met. In certain cases, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from, or be deemed to be in compliance with, these rules. Further, foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing *FATCA* may be subject to different rules. If amounts attributable to accrued but unpaid interest on Notes are subject both to withholding under *FATCA* and to the U.S. federal withholding tax discussed above under "*—Non-U.S. Holders—Accrued But Unpaid Interest,*" the U.S. federal withholding under *FATCA* may be credited against, and therefore reduce, such other U.S. federal withholding tax. Investors should consult their own tax advisors regarding these rules.

DEALER MANAGERS; TENDER AGENT AND INFORMATION AGENT

Anthem has retained Merrill Lynch and Deutsche Bank to act as Dealer Managers in connection with the Offers. The Dealer Managers' contact information appears on the back cover of this Offer to Purchase. Each of the Dealer Managers may contact beneficial owners regarding each Offer and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

Anthem has agreed to pay the Dealer Managers a fee for their services as dealer managers in connection with the Offers. In addition, the Offeror will reimburse the Dealer Managers for certain agreed upon reasonable out-of-pocket expenses. Anthem has also agreed to indemnify the Dealer Managers against certain liabilities in connection with their services, including liabilities under the federal securities laws. Subject to applicable law, at any given time, the Dealer Managers may trade the Notes or other securities of the Offeror and their affiliates for their own accounts or for the accounts of their respective customers and, accordingly, may hold a long or short position in the Notes.

In the ordinary course of business, the Dealer Managers and their respective affiliates have provided and may in the future continue to provide investment banking, commercial banking and other financial services to the Offeror and its affiliates for which they have received and will receive customary compensation.

D.F. King & Co., Inc. has been appointed the Tender Agent and the Information Agent for the Offers. All deliveries and correspondence sent to the Tender Agent or the Information Agent should be directed to the address set forth on the back cover of this Offer to Purchase. Requests for additional copies of documentation may be directed to the Information Agent at the address set forth on the back cover of this Offer to Purchase. Anthem has agreed to pay the Tender Agent and the Information Agent reasonable and customary fees for its services and to reimburse the Tender Agent and the Information Agent for its reasonable out-of-pocket expenses in connection therewith. Anthem also has agreed to indemnify the Tender Agent and the Information Agent for certain liabilities, including liabilities under the federal securities laws.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Offers is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Offers would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Offers. If, after such good faith effort, we cannot comply with any such applicable laws, the Offers will not be made to the Holders of Notes residing in any such jurisdiction.

None of the Dealer Managers, the Tender and Information Agent, the clearing systems or any of their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offers or the Offeror contained or incorporated by reference herein or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

SCHEDULE A

Formula for Determining Total Consideration and Accrued Interest

- YLD = The Repurchase Yield expressed as a decimal number, which is sum of the Fixed Spread and the Reference Yield.
- CPN = The contractual annual rate of interest payable on a Note expressed as a decimal number.
- N..... = The number of scheduled semi-annual interest payments from, but not including, the Any and All Settlement Date or the applicable Settlement Date, as applicable to, and including, the applicable maturity date.
- S = The number of days from and including the semi-annual interest payment date immediately preceding the Any and All Settlement Date or the applicable Settlement Date, as applicable, up to, but not including, such Settlement Date. The number of days is computed using the 30/360 day-count method.
- EXP = Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
- $\sum_{K=1}^N$ = Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “K” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
- Accrued Interest = $\$1,000(CPN)(S/360)$
- Total Consideration = The price per \$1,000 principal amount of a Note (excluding Accrued Interest) validly tendered at or prior to the Any and All Expiration Time in the case of the Any and All Notes, or the Early Tender Time in the case of the Maximum Tender Offer Notes. A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the applicable Total Consideration plus Accrued Interest.
- Late Tender Offer Consideration..... = Total Consideration – Early Tender Payment

Formula for Total Consideration:

$$\left[\frac{\$1,000}{(1 + YLD/2) \exp\left(N - \frac{S}{180}\right)} \right] + \sum_{k=1}^N \left[\frac{\$1,000 (CPN/2)}{(1 + YLD/2) \exp(k - S/180)} \right] - \$1,000(CPN)(S/360)$$

In order to tender Notes in an Offer, a Holder should send or deliver a properly completed and signed Letter of Transmittal and any other required documents to the Tender Agent at the address set forth below or tender pursuant to DTC's Automated Tender Offer Program.

***The Tender Agent for the Offers is:
D.F. King & Co., Inc.***

<p><i>By Regular, Registered or Certified Mail; Hand or Overnight Delivery:</i></p> <p>48 Wall Street, 22nd Floor New York, NY 10005</p>	<p><i>By Facsimile Transmission: (for eligible institutions only) (212) 709-3328 Attn: Andrew Beck</i></p> <p><i>To confirm receipt of facsimile by telephone: (212) 269-5552</i></p>
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Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase or the Letter of Transmittal should be directed to the Information Agent at the address and telephone numbers set forth below:

The Information Agent for the Offers is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, NY 10005
Banks and Brokers call: (212) 269-5550
or
Call Toll Free: (800) 884-4725
Email: antm@dfking.com

Any questions regarding the terms of the Offers should be directed to the Dealer Managers at the addresses and telephone numbers set forth below:

The Dealer Managers for the Offers are:

<p>BofA Merrill Lynch 214 North Tryon Street, 14th Floor Charlotte, North Carolina 28255 Attn: Liability Management Group Collect: (980) 387-3907 Toll Free: (888) 292-0070</p>	<p>Deutsche Bank Securities 60 Wall Street New York, New York 10005 Attn: Liability Management Group Collect: (212) 250-2955 Toll free: (866) 627-0391</p>
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