



The Cigna Group

Offers to Purchase for Cash of Outstanding Securities

Any and All Tender Offer

Offer to Purchase for Cash
Any and All of the Outstanding Securities Listed Below

Title of Security	CUSIP Numbers	Principal Amount Outstanding	Early Tender Payment^(a)	Fixed Spread (bps)	Reference U.S. Treasury Security	Bloomberg Reference Page
The Cigna Group's 3.50% Senior Notes due 2024	125523BX7; 125523BW9; U1716AAT4	\$713,513,000	\$30	20	0.250% U.S. Treasury Notes due June 15, 2024	FIT3
Evernorth Health, Inc.'s 3.50% Senior Notes due 2024	30219GAK4	\$286,478,000	\$30	20	0.250% U.S. Treasury Notes due June 15, 2024	FIT3

(a) Per \$1,000 principal amount.

Maximum Tender Offer

Offer to Purchase for Cash Up to \$1,250,000,000 Aggregate Principal Amount of the Outstanding Securities in the Acceptance Priority Level Listed Below

Title of Security	CUSIP Numbers	Principal Amount Outstanding	Tender Sub-Cap ^(a)	Acceptance Priority Level ^(b)	Early Tender Payment ^(c)	Fixed Spread (bps)	Reference U.S. Treasury Security	Bloomberg Reference Page
The Cigna Group's 4.125% Senior Notes due 2025	125523AG5; 40573LAQ9; U4058LAH6	\$2,200,000,000	\$900,000,000	1	\$30	45	4.250% U.S. Treasury Notes due January 31, 2026	FIT1
The Cigna Group's 4.500% Senior Notes due 2026	125523BZ2; 125523BY5; U1716AAU1	\$1,234,360,000		2	\$30	45	4.250% U.S. Treasury Notes due January 31, 2026	FIT1
Evernorth Health, Inc.'s 4.500% Senior Notes due 2026	30219GAM0	\$265,575,000		2	\$30	45	4.250% U.S. Treasury Notes due January 31, 2026	FIT1
The Cigna Group's 1.250% Senior Notes due 2026	125523CP3	\$800,000,000	\$250,000,000	3	\$30	45	4.250% U.S. Treasury Notes due January 31, 2026	FIT1
The Cigna Group's 3.050% Senior Notes due 2027	125523AZ3; 125523AY6; U1716AAG2	\$549,660,000		4	\$30	45	4.000% U.S. Treasury Notes due January 15, 2027	FIT1
Cigna Holding Company's 3.050% Senior Notes due 2027	125509BV0	\$50,259,000		4	\$30	45	4.000% U.S. Treasury Notes due January 15, 2027	FIT1
The Cigna Group's 2.400% Senior Notes due 2030	125523CL2	\$1,500,000,000	\$100,000,000	5	\$30	75	4.000% U.S. Treasury Notes due January 31, 2029	FIT1

- (a) The 2025-2026 Tender Sub-Cap (as defined below), the 2026-2027 Tender Sub-Cap (as defined below) and the 2030 Tender Sub-Cap (as defined below) represent the maximum aggregate principal amount of such series of Maximum Tender Offer Notes (as defined below) that will be purchased within each Tender Sub-Cap (as defined below). We reserve the right, but are under no obligation, to increase, decrease or eliminate any Tender Sub-Cap at any time, including on or after the Price Determination Time and without extending the Early Tender Date or the Withdrawal Deadline (each as defined below), subject to compliance with applicable law.
- (b) We will accept the Maximum Tender Offer Notes in the order of their respective Acceptance Priority Level specified in the table above (each, an "Acceptance Priority Level," with "1" being the highest Acceptance Priority Level and "5" being the lowest Acceptance Priority Level), upon the terms and subject to the conditions set forth in this Offer to Purchase, including the Maximum Tender Offer Amount (as defined below), the 2025-2026 Tender Sub-Cap, the 2026-2027 Tender Sub-Cap and the 2030 Tender Sub-Cap.
- (c) Per \$1,000 principal amount.

Each Tender Offer (as defined below) will expire at 5:00 p.m., New York City time, on March 5, 2024, or any other date and time to which The Cigna Group (“we,” “our,” “us,” the “Company” or “Cigna”) extends a Tender Offer (such date and time with respect to a Tender Offer, as it may be extended for such Tender Offer, the “Expiration Date”), unless earlier terminated. You must validly tender your Securities (as defined below) prior to or at 5:00 p.m., New York City time, on February 16, 2024 (such date and time with respect to a Tender Offer, as it may be extended for such Tender Offer, the “Early Tender Date”), to be eligible to receive the applicable Total Consideration (as defined below) plus Accrued Interest (as defined below), subject, as applicable, to the Maximum Tender Offer Amount and the applicable Tender Sub-Cap. If you validly tender your Securities after the Early Tender Date but prior to or at the Expiration Date, you will only be eligible to receive the applicable Late Tender Offer Consideration (as defined below) plus Accrued Interest, subject, as applicable, to the Maximum Tender Offer Amount and the applicable Tender Sub-Cap.

Securities tendered may be withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on February 16, 2024 (such date and time with respect to a Tender Offer, as it may be extended for such Tender Offer, the “Withdrawal Deadline”). The Tender Offers are subject to the satisfaction of the General Conditions (as defined below) and the Financing Condition (as defined below), as set forth under the heading “The Terms of the Tender Offers—Conditions of the Tender Offers.”

Upon the terms and subject to the General Conditions and the Financing Condition of each of the individual offers to purchase described in this Offer to Purchase (this “Offer to Purchase”), the Company hereby offers to purchase for cash (1) any and all (the “Any and All Tender Offer Amount”) of its 3.50% Senior Notes due 2024 and Evernorth Health, Inc.’s (“Evernorth”) 3.50% Senior Notes due 2024 (collectively, the “Any and All Notes,” and such tender offer, the “Any and All Tender Offer”) and (2) up to \$1,250,000,000 in aggregate principal amount (the “Maximum Tender Offer Amount”) of its 4.125% Senior Notes due 2025 (the “Existing 2025 Notes”), its 4.500% Senior Notes due 2026 (the “4.500% Cigna 2026 Notes”), Evernorth’s 4.500% Senior Notes due 2026 (the “Evernorth 2026 Notes”), its 1.250% Senior Notes due 2026 (the “1.250% Cigna 2026 Notes”), its 3.050% Senior Notes due 2027 (the “3.050% Cigna 2027 Notes”), Cigna Holding Company’s 3.050% Senior Notes due 2027 (together with the 3.050% Cigna 2027 Notes, the “Existing 2027 Notes”) and its 2.400% Senior Notes due 2030 (the “Existing 2030 Notes”) (collectively, the “Maximum Tender Offer Notes,” and such tender offer, the “Maximum Tender Offer”), in each case, validly tendered and accepted by the Company, upon the terms set forth in this Offer to Purchase.

Notwithstanding the Maximum Tender Offer Amount, the Company will accept for purchase (i) no more than \$900,000,000 in aggregate principal amount (such amount as it may be amended, the “2025-2026 Tender Sub-Cap”) of its Existing 2025 Notes, the 4.500% Cigna 2026 Notes and the Evernorth 2026 Notes validly tendered, (ii) no more than \$250,000,000 in aggregate principal amount (such amount as it may be amended, the “2026-2027 Tender Sub-Cap”) of its 1.250% Cigna 2026 Notes and the Existing 2027 Notes and (iii) no more than \$100,000,000 in aggregate principal amount (such amount as it may be amended, the “2030 Tender Sub-Cap,” together with the 2025-2026 Tender Sub-Cap and the 2026-2027 Tender Sub-Cap, the “Tender Sub-Caps”) of its Existing 2030 Notes. The Company will accept the Maximum Tender Offer Notes in the order of their respective Acceptance Priority Level as set forth in the table on the front cover page of this Offer to Purchase, upon the terms set forth in this Offer to Purchase, including the Maximum Tender Offer Amount and the Tender Sub-Caps.

The Any and All Notes and the Maximum Tender Offer Notes are referred to collectively as the “Securities” and the Any and All Tender Offer and the Maximum Tender Offer are referred to collectively as the “Tender Offers.”

There are no guaranteed delivery procedures provided for by the Company in order to validly tender Securities in the Tender Offers. For more information regarding the procedures for tendering your Securities, see “The Terms of the Tender Offers— Procedures for Tendering.”

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offers. In particular, see “Risk Factors” beginning on page 8 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Tender Offers.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of the Tender Offers, passed upon the merits or fairness of the Tender 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.

NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT (EACH AS DEFINED BELOW) OR THE TRUSTEES WITH RESPECT TO THE SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS (AS DEFINED BELOW) SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFERS, AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

The Dealer Managers for the Tender Offers are:

J.P. Morgan Deutsche Bank Securities Goldman Sachs & Co. LLC Wells Fargo Securities

February 5, 2024

The Company will only accept for purchase the Maximum Tender Offer Notes in an aggregate principal amount that will not exceed the Maximum Tender Offer Amount and the applicable Tender Sub-Cap, in accordance with the Acceptance Priority Level of each series of the Maximum Tender Offer Notes. The Company reserves the right, but is under no obligation, to increase or decrease the Maximum Tender Offer Amount and/or increase, decrease or eliminate any Tender Sub-Cap at any time, including on or after the Price Determination Time and without extending the Early Tender Date or the Withdrawal Deadline, subject to compliance with applicable law, which could result in the Company purchasing a greater or lower aggregate principal amount of Securities or a greater or lower aggregate principal amount of a series of Maximum Tender Offer Notes. The purchase of Securities of any series is not conditioned upon the purchase of Securities of any other series. However, any Maximum Tender Offer Notes validly tendered and accepted for purchase will be accepted for purchase by the Company based on the Acceptance Priority Procedures (as defined below) and each Tender Sub-Cap and may be subject to proration, each as more fully described herein.

As indicated under “Tender Sub-Cap” in the table above, the Existing 2025 Notes, the 4.500% Cigna 2026 Notes and the Evernorth 2026 Notes are collectively subject to the 2025-2026 Tender Sub-Cap, the 1.250% Cigna 2026 Notes and the Existing 2027 Notes are collectively subject to the 2026-2027 Tender Sub-Cap and the Existing 2030 Notes are subject to the 2030 Tender Sub-Cap (each, a “Tender Sub-Cap”). Each Tender Sub-Cap represents the maximum aggregate principal amount of such applicable series of Maximum Tender Offer Notes that will be purchased pursuant to the applicable Tender Sub-Cap. If any of the 2025-2026 Tender Sub-Cap, the 2026-2027 Tender-Sub-Cap or the 2030 Tender Sub-Cap is reached in respect of the applicable series of Maximum Tender Offer Notes at or prior to the Early Tender Date, no Maximum Tender Offer Notes of such applicable series that are tendered after the Early Tender Date will be accepted for purchase, unless we increase the 2025-2026 Tender Sub-Cap, the 2026-2027 Tender Sub-Cap or the 2030 Tender Sub-Cap, as applicable.

Subject to the satisfaction of the Financing Condition and the General Conditions, in the Maximum Tender Offer, the Company will accept for purchase validly tendered Maximum Tender Offer Notes in the order of the related Acceptance Priority Level set forth in the table on the front cover page of this Offer to Purchase (the “Acceptance Priority Level”), subject to the applicable Tender Sub-Cap, beginning at the lowest numerical value first; provided that the Maximum Tender Offer Notes tendered at or before the Early Tender Date will be accepted for purchase in priority to the Maximum Tender Offer Notes tendered after the Early Tender Date, even if such Maximum Tender Offer Notes tendered after the Early Tender Date have a higher Acceptance Priority Level. Subject to the procedures described below for undersubscribed Tender Offers by the Early Tender Date, if the aggregate principal amount of all validly tendered Maximum Tender Offer Notes corresponding to an Acceptance Priority Level, when added to the aggregate principal amount of Maximum Tender Offer Notes accepted for purchase corresponding to each higher Acceptance Priority Level (lower numerical value), if any, would not exceed the Maximum Tender Offer Amount, then the Company will accept for purchase all such tendered Maximum Tender Offer Notes of such series, subject to the applicable Tender Sub-Cap, and will then apply the foregoing procedure to the next lower Acceptance Priority Level (next higher numerical value). If the condition described in the foregoing sentence is not met, the Company will accept for purchase on a pro rata basis the maximum aggregate principal amount of such tendered Maximum Tender Offer Notes of the lowest Acceptance Priority Level (highest numerical value) as it can while still satisfying that condition, with equal proration applied for Notes having the same Acceptance Priority Level, if applicable. Tendered Maximum Tender Offer Notes with an Acceptance Priority Level lower (higher numerical value) than the Acceptance Priority Level that results in the purchase of the full Maximum Tender Offer Amount, will not be accepted for purchase. The Maximum Tender Offer Notes may be subject to proration if the aggregate principal amount of the Maximum Tender Offer Notes of such series

validly tendered and not validly withdrawn would cause the Maximum Tender Offer Amount or the applicable Tender Sub-Cap to be exceeded. The procedures described in this paragraph are referred to as the “Acceptance Priority Procedures.”

Subject to the satisfaction of the Financing Condition and the General Conditions, the Company will accept for purchase all Any and All Notes validly tendered and not validly withdrawn at or prior to the Expiration Date. The Any and All Tender Offer is not subject to the Acceptance Priority Procedures and the Tender Sub-Caps. The Any and All Notes may be tendered and accepted for purchase only in principal amounts equal to minimum denominations of \$2,000 and, in each case, in integral multiples of \$1,000 in excess thereof.

The Tender Offers are subject to the satisfaction or waiver of a number of conditions, including (i) the receipt by the Company of proceeds from the proposed issuance of securities (the “New Notes” and such issuance, the “New Notes Issuance”) generating net proceeds in an amount sufficient, as described under the heading “Source of Funds,” to effect the repurchase of the Securities validly tendered and accepted for purchase pursuant to the Tender Offers, including the payment of any premiums, Accrued Interest, if any, and costs and expenses incurred in connection therewith (the “Financing Condition”) and (ii) the General Conditions, as described under the heading “The Terms of the Tender Offers—Conditions of the Tender Offers.” The Company reserves the right, in its sole discretion, to waive or modify any and all conditions of any Tender Offer, including the General Conditions and the Financing Condition, at or prior to the Expiration Date. The New Notes Issuance will be made solely by means of a Prospectus (as defined below) relating to that offering, and this Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments which may be issued or otherwise incurred in connection with the New Notes Issuance.

The Tender Offers are open to all holders (individually, a “Holder,” and collectively, the “Holders”) of the Securities. All of the Securities are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If a Holder desires to tender Securities, the Holder must transfer such Securities through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, or deliver to D.F. King & Co., Inc. (the “Tender and Information Agent”) the tendered Securities by book-entry transfer to the Tender and Information Agent. Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) to the Tender and Information Agent for its acceptance. If you hold Securities through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Securities.

There is no letter of transmittal for the Tender Offers. Holders must tender Securities through DTC’s ATOP procedures.

Holders must tender their Securities in accordance with the procedures set forth under “The Terms of the Tender Offers—Procedures for Tendering.” There are no guaranteed delivery procedures provided for by the Company in order to validly tender Securities.

In this Offer to Purchase, the Company has used the convention of referring to all Securities that have been validly tendered and not validly withdrawn as having been “validly tendered.”

Holders of each series of Securities that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase will receive the amount calculated in accordance with the respective formula described in Annex 1 (such amount, the “Total Consideration”) that would reflect a yield to the maturity date or the par call date, as applicable, of such series of Securities equal to the sum of: (i) the Reference Yield (as defined below) for such series of Securities, plus (ii) the fixed spread for such series

of Securities set forth in the tables on the front cover page of this Offer to Purchase (each, a “Fixed Spread”), per \$1,000 principal amount of Securities validly tendered and accepted for purchase. The sum of the Reference Yield and Fixed Spread is referred to as the “Repurchase Yield”.

The Total Consideration with respect to each series of Securities as calculated above includes the Early Tender Payment (as defined below). Holders of Securities that are validly tendered after the Early Tender Date but prior to or at the Expiration Date and that are accepted for purchase will receive in cash the Total Consideration minus an amount (the “Early Tender Payment”) equal to the applicable amount set forth in the tables on the front cover page 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.”

In addition to the applicable Total Consideration or, with respect to the Securities tendered after the Early Tender Date, the Late Tender Offer Consideration, all Holders of Securities accepted for purchase will also receive accrued and unpaid interest on Securities validly tendered and accepted for purchase from and including the applicable last interest payment date up to, but not including, the Early Settlement Date (as defined below), if it occurs, or the Final Settlement Date (as defined below), as applicable (the “Accrued Interest”), payable on the Early Settlement Date, if it occurs, or the Final Settlement Date, as applicable.

The Early Tender Date is the last time and day for Holders to tender the Securities in order to be eligible to receive the Total Consideration. Payment for the Securities that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase may be made, at the Company’s option, on the date referred to as the “Early Settlement Date.” The Early Settlement Date, if it occurs, will be promptly following the Early Tender Date. It is anticipated that the Early Settlement Date, if it occurs, will be on or around February 22, 2024, the third business day after the Early Tender Date.

Each Tender Offer will expire at 5:00 p.m., New York City time, on March 5, 2024, or any other date and time to which the Company extends a Tender Offer (such date and time with respect to a Tender Offer, as it may be extended for such Tender Offer, the “Expiration Date”). If the Early Settlement Date occurs, payment for the Securities that are validly tendered after the Early Tender Date and prior to or at the Expiration Date and that are accepted for purchase will be made on the date referred to as the “Final Settlement Date.” If no Early Settlement Date occurs, then payment for all the Securities that are validly tendered at any time prior to the Expiration Date and that are accepted for purchase will be made on the Final Settlement Date. The Final Settlement Date will be promptly following the Expiration Date in respect of the Tender Offer. It is anticipated that the Final Settlement Date for the Securities will be on or around March 8, 2024, the third business day after the Expiration Date. There are no guaranteed delivery procedures provided for by the Company in order to validly tender Securities in the Tender Offers. If the Company purchases on the Early Settlement Date (if it occurs) an aggregate principal amount of Maximum Tender Offer Notes equal to the Maximum Tender Offer Amount, then no Maximum Tender Offer Notes tendered after the Early Tender Date will be purchased pursuant to the Maximum Tender Offer, unless the Company increases such Maximum Tender Offer Amount.

If you validly tender your Securities prior to the Withdrawal Deadline for your tendered Securities, you may validly withdraw your tendered Securities at any time prior to the Withdrawal Deadline. After such time, you may not withdraw your Securities unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your

Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEES WITH RESPECT TO ANY SERIES OF SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFERS, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH SECURITIES TO TENDER.

Any questions or requests for assistance concerning the Tender Offers may be directed to the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover page of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Tender and Information Agent at its address and telephone numbers set forth on the back cover page of this Offer to Purchase.

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

If you do not tender your Securities, they will remain outstanding immediately following the Tender Offers. If the Company consummates the Tender Offers, the applicable trading market for your outstanding Securities may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offers, see “Risk Factors.”

Any of the Tender Offers may be terminated or withdrawn, subject to compliance with applicable law. The Company reserves the right, subject to compliance with applicable law, to (i) waive or modify any and all conditions, including the General Conditions and the Financing Condition, to any Tender Offer, (ii) extend or terminate any Tender Offer, (iii) increase or decrease the Maximum Tender Offer Amount, (iv) increase, decrease or eliminate any Tender Sub-Cap at any time or (v) otherwise amend any Tender Offer in any respect. In the event of the termination of any Tender Offer, any Securities tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

If the Company makes a material change to the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by a public announcement thereof following the Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release or comparable public announcement.

IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offers. We may extend any of these dates for any of the Tender Offers without also extending such date(s) for the other Tender Offers.

Date	Calendar Date and Time	Event
Commencement Date	February 5, 2024.	The commencement date of the Tender Offers.
Early Tender Date	5:00 p.m., New York City time, on February 16, 2024, unless extended or earlier terminated by the Company.	The last time and day for you to tender the Securities in order to be eligible to receive the Total Consideration. If you validly tender Securities after the Early Tender Date, you will be eligible to receive only the Late Tender Offer Consideration, which is equal to the Total Consideration, minus the Early Tender Payment.
Withdrawal Deadline	5:00 p.m., New York City time, on February 16, 2024, unless extended or earlier terminated by the Company.	The last time and day for you to validly withdraw tenders of the Securities.
Price Determination Time	10:00 a.m., New York City time, on February 20, 2024, unless extended (the “ <u>Price Determination Time</u> ”).	The time at which the Reference Yield for each series of Securities will be calculated by the Dealer Managers.
Early Settlement Date	At our option, a date promptly after the Early Tender Date when the Company makes payment in same-day funds for all of the Securities tendered prior to or at the Early Tender Date and accepted for purchase pursuant to the Tender Offers. It is expected that the Early Settlement Date, if it occurs, will be on or around February 22, 2024, the third business day after the Early Tender Date.	The date the Company has the option to make for payment of the Total Consideration plus Accrued Interest, subject, as applicable, to the Maximum Tender Offer Amount and the applicable Tender Sub-Cap, with respect to the Securities you validly tendered prior to or at the Early Tender Date and that are accepted for purchase. If we accept your Securities but do not elect to have an Early Settlement Date, then such Securities will be purchased on the Final Settlement Date.
Expiration Date	5:00 p.m., New York City time, on March 5, 2024, unless extended or earlier terminated by the Company.	The last time and day for you to tender the Securities pursuant to the applicable Tender Offer.

Final Settlement Date	A date promptly after the Expiration Date when the Company makes payment in same-day funds for all of the Securities tendered after the Early Tender Date (or at or prior to the Expiration Date if no Early Settlement Date occurs) and accepted for purchase pursuant to the Tender Offers. It is expected that the Final Settlement Date will be on or around March 8, 2024, the third business day after the Expiration Date.	The date for payment of the Late Tender Offer Consideration plus Accrued Interest with respect to the Securities that you validly tendered after the Early Tender Date and prior to or at the Expiration Date (or the Total Consideration for Securities that you validly tendered before the Early Settlement Date if no Early Settlement Date occurs) and that are accepted for purchase.
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IMPORTANT INFORMATION

You should read this Offer to Purchase carefully before making a decision to tender your Securities.

The Company has not filed this document with, and it has not been reviewed by, any federal or state securities commission. No authority has passed upon the accuracy or adequacy of this document and any representation to the contrary is a criminal offense.

Only registered Holders of Securities are entitled to tender Securities pursuant to the Tender Offers. A beneficial owner of Securities that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Securities on the beneficial owner's behalf prior to the Early Tender Date in order to receive the Total Consideration or, in the case of Securities tendered after the Early Tender Date, but prior to the Expiration Date, in order to receive the Late Tender Offer Consideration for such Securities. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

All of the Securities are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Securities may tender Securities, beneficial owners of Securities must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Securities on their behalf to tender Securities on such beneficial owners' behalf. DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To tender Securities, a Holder must transfer such Securities through ATOP or deliver to the Tender and Information Agent the tendered Securities by book-entry transfer. See "The Terms of the Tender Offers—Procedures for Tendering." Tendering Holders will not be required to pay brokerage fees or commissions to J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC or Wells Fargo Securities, LLC (the "Dealer Managers"), the Company or the Tender and Information Agent.

There is no letter of transmittal for the Tender Offers. Holders must tender Securities through DTC's ATOP procedures.

Holders must tender their Securities in accordance with the procedures set forth under "The Terms of the Tender Offers—Procedures for Tendering." There are no guaranteed delivery procedures provided for by the Company in order to validly tender Securities.

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

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offers, including under the heading "Risk Factors."

This Offer to Purchase does not constitute an offer to purchase, or the solicitation of an offer to sell, securities 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. 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 the affairs of the Company since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offers other than the information and representations contained in this Offer to Purchase and, if given or made, such information or representations must not be relied upon as having been authorized.

From time to time, after the completion of the Tender Offers, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the applicable Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

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SUMMARY

The following summary is provided solely for the convenience of Holders of the Securities. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Securities, you should read carefully this Offer to Purchase.

The Securities	The Securities for which the Tender Offers are being made, the CUSIP numbers therefor and the principal amounts outstanding are set forth in the tables on the front cover page of this Offer to Purchase.
The Tender Offers	<p>The Tender Offers are for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, including the General Conditions and the Financing Condition:</p> <ul style="list-style-type: none">• any and all of the Any and All Notes; and• the Maximum Tender Offer Notes in an amount up to the Maximum Tender Offer Amount, subject to the Tender Sub-Caps, as applicable, and in accordance with the Acceptance Priority Procedures.
Purpose of the Tender Offers	The purpose of the Tender Offers is to improve the maturity profile of the Company's outstanding debt by refinancing debt with near-term maturities and/or that is currently trading at a discount to par. Securities purchased in the Tender Offers will be retired and cancelled.
Source of Funds	The Company expects to use a portion of the net proceeds from the New Notes Issuance to pay all of the Total Consideration or the Late Tender Offer Consideration, as applicable, to all Holders of Securities accepted for purchase pursuant to the Tender Offers, plus Accrued Interest and costs and expenses incurred in connection therewith.
Total Consideration and Late Tender Offer Consideration	The Total Consideration per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the Tender Offers will be the amount calculated in accordance with the respective formula described in Annex 1 that would reflect a yield to the maturity date or the par call date, as applicable, of such series of Securities equal to the sum of: (i) the Reference Yield for such series of Securities plus (ii) the Fixed Spread for such series of Securities set forth in the tables on the front cover page of this Offer to Purchase. The Total Consideration with respect to each series of Securities as calculated above includes the Early Tender Payment.

Subject to the terms and conditions described in this Offer to Purchase, including the General Conditions and the Financing Condition, and as applicable, the Maximum Tender Offer Amount, the Acceptance Priority Procedures, the Tender Sub-Caps and the proration procedures, if a Holder validly tenders its Securities pursuant to a Tender Offer (i) prior to or at the Early Tender Date and such Holder's Securities are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Securities, plus Accrued Interest thereon; or (ii) after the Early Tender Date, but prior to or at the Expiration Date, and such Holder's Securities are accepted for purchase, such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the Total Consideration minus the Early Tender Payment, for each \$1,000 principal amount of its tendered Securities, plus the Accrued Interest thereon.

If the Company purchases on the Early Settlement Date (if it occurs) an aggregate principal amount of Maximum Tender Offer Notes equal to the Maximum Tender Offer Amount then no Maximum Tender Offer Notes tendered after the Early Tender Date will be purchased pursuant to the Maximum Tender Offer, unless the Company increases such Maximum Tender Offer Amount.

Any and All Tender Offer Amount

Subject to the terms and conditions, including the General Conditions and the Financing Condition, the Company is offering to purchase all Any and All Notes validly tendered and not validly withdrawn at or prior to the Expiration Date. The Any and All Tender Offer is not subject to the Acceptance Priority Procedures and the Tender Sub-Caps. The Any and All Notes may be tendered and accepted for purchase only in principal amounts equal to minimum denominations of \$2,000 and, in each case, in integral multiples of \$1,000 in excess thereof.

Maximum Tender Offer Amount, Acceptance Priority Procedures, Tender Sub-Caps and Proration

Subject to the terms and conditions, including the General Conditions and the Financing Condition, the Company is offering to purchase up to the Maximum Tender Offer Amount of the Maximum Tender Offer Notes, subject to the Tender Sub-Caps, as applicable, and in accordance with the Acceptance Priority Procedures.

Subject to the satisfaction of the Financing Condition and the General Conditions, in the Maximum Tender Offer, the Company will accept for purchase validly tendered Maximum Tender Offer Notes in the order of their Acceptance Priority Level set forth in the table on the front cover page of this Offer to Purchase, subject to the applicable Tender Sub-Cap, beginning at the lowest numerical value first; provided that the Maximum Tender Offer Notes tendered at or before the Early Tender Date will be accepted for purchase in priority to the Maximum Tender Offer

Notes tendered after the Early Tender Date, even if such Maximum Tender Offer Notes tendered after the Early Tender Date have a higher Acceptance Priority Level. Subject to the procedures described below for undersubscribed Tender Offers by the Early Tender Date, if the aggregate principal amount of all validly tendered Maximum Tender Offer Notes corresponding to an Acceptance Priority Level, when added to the aggregate principal amount of all Maximum Tender Offer Notes accepted for purchase corresponding to each higher Acceptance Priority Level (lower numerical value), if any, would not exceed the Maximum Tender Offer Amount, then the Company will accept for purchase all such tendered Maximum Tender Offer Notes of such series, subject to the applicable Tender Sub-Cap, and will then apply the foregoing procedure to the next lower Acceptance Priority Level (next higher numerical value). If the condition described in the foregoing sentence is not met, the Company will accept for purchase on a pro rata basis the maximum aggregate principal amount of such tendered Maximum Tender Offer Notes of the lowest Acceptance Priority Level (higher numerical value) as it can while still satisfying that condition, with equal proration applied for Notes having the same Acceptance Priority Level, if applicable. Maximum Tender Offer Notes with an Acceptance Priority Level lower (highest numerical value) than the Acceptance Priority Level that results in the purchase of the full Maximum Tender Offer Amount will not be accepted for purchase. The procedures described in this paragraph are referred to as the “Acceptance Priority Procedures.”

If proration is required for a series of validly tendered Maximum Tender Offer Notes, each Holder of such Maximum Tender Offer Notes will have a fraction of the principal amount of validly tendered Securities purchased, rounded to the nearest \$1,000 principal amount to avoid the purchase of Maximum Tender Offer Notes in a principal amount other than in integral multiples of \$1,000. The proration factor shall be a fraction, determined by the Company as soon as practicable following the Early Tender Date or the Expiration Date, as applicable, and the amount purchased shall be the proration factor multiplied by the principal amount of each valid tender of the series of Maximum Tender Offer Notes subject to proration. Tenders that, if subject to proration, would result in returning to Holders a principal amount of Maximum Tender Offer Notes that is less than the applicable minimum permitted denomination of \$2,000 principal amount, will either be accepted or rejected in whole, at the Company’s sole option, and will not be subject to proration.

All tendered Securities not accepted for purchase will be promptly credited to the Holder’s account with DTC or otherwise returned to the Holder without cost.

The Company reserves the right, but is under no obligation, to (i) increase or decrease the Maximum Tender Offer Amount and/or (ii) increase, decrease or eliminate any Tender Sub-Cap at any time, including on or after the Price Determination Time and without extending the Early Tender Date or the Withdrawal Deadline, subject to compliance with applicable law. If the applicable Tender Sub-Cap is reached in respect of the applicable series of Maximum Tender Offer Notes at or prior to the Early Tender Date, no Maximum Tender Offer Notes of such series that are tendered after the Early Tender Date will be accepted for purchase, unless the Company increases the applicable Tender Sub-Caps.

Early Tender Date	The Early Tender Date with respect to a Tender Offer is 5:00 p.m., New York City time, on February 16, 2024, unless extended or earlier terminated for such Tender Offer.
Withdrawal Deadline	The Withdrawal Deadline with respect to a Tender Offer is 5:00 p.m., New York City time, on February 16, 2024, unless extended or earlier terminated for such Tender Offer.
Price Determination Time	The Price Determination Time with respect to a Tender Offer will occur at 10:00 a.m., New York City time, on February 20, 2024, unless extended for such Tender Offer.
Early Settlement Date	If, at our option, there is an Early Settlement Date, it will occur promptly after the Early Tender Date. It is anticipated that the Early Settlement Date, if it occurs, will be on or around February 22, 2024, the third business day following the Early Tender Date.
Expiration Date	The Expiration Date with respect to a Tender Offer will be at 5:00 p.m., New York City time, on March 5, 2024, unless extended or earlier terminated for such Tender Offer.
Final Settlement Date	The Final Settlement Date will occur promptly after the Expiration Date. It is anticipated that the Final Settlement Date will be on or around March 8, 2024, the third business day following the Expiration Date.
Tender Deadlines for Securities Held Through Third Parties	If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline for accepting the Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline.
Reference Yield; Reference Security and Reference Page	The applicable bid-side yield (with respect to each series of Securities, the “ <u>Reference Yield</u> ”) on the Reference U.S. Treasury Security (with respect to each series of Securities, the “ <u>Reference Security</u> ”) will be determined by the Dealer Managers in accordance with standard market practice as of the

Price Determination Time, as reported for each of the applicable Reference Securities on the Bloomberg Reference Page set forth in the relevant tables on the front cover page of this Offer to Purchase (the “Reference Page”).

If the relevant bid-side price is not available on a timely basis on the applicable Reference Page or is manifestly erroneous, the Total Consideration or the Late Tender Offer Consideration, as applicable, shall be determined based on such other recognized quotation source as the Dealer Managers may select in their sole discretion.

Repurchase Yield

The Repurchase Yield for a series of Securities is the sum of (i) the Reference Yield for such series of Securities plus (ii) the Fixed Spread for such series of Securities set forth in the tables on the front cover page of this Offer to Purchase.

Withdrawal Rights

Tenders of Securities made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose.

Securities withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase.

To validly withdraw Securities from a Tender Offer, Holders must deliver a written or facsimile notice of withdrawal with the required information (as set forth below under “The Terms of the Tender Offers—Withdrawal of Tenders”) prior to or at the Withdrawal Deadline. The Company may increase or decrease the Maximum Tender Offer Amount and/or increase, decrease or eliminate any Tender Sub-Cap at any time, without extending or reinstating withdrawal rights.

Securities tendered after the Withdrawal Deadline, but on or before the Expiration Date, may not be withdrawn at any time, unless the Withdrawal Deadline is extended by the Company, in its sole discretion, or as otherwise required by law (as determined by the Company).

Settlement of Accepted Securities

Payment of the Total Consideration plus Accrued Interest with respect to the Securities that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase will be made on the Early Settlement Date, if it occurs or, if it does not occur, on the Final Settlement Date. Payment of the Late Tender Offer Consideration plus Accrued Interest with respect to the

How to Tender Securities	Securities that are validly tendered after the Early Tender Date and prior to or at the Expiration Date and that are accepted for purchase will be made on the Final Settlement Date.
Extension; Amendment; Termination; and Conditions of the Tender Offers	See “The Terms of the Tender Offers—Procedures for Tendering.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover page of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.
Untendered or Unpurchased Securities	<p>The obligation of the Company to accept and pay for Securities in any of the Tender Offers is subject to the satisfaction or waiver of a number of conditions, including the General Conditions and the Financing Condition, set forth in “The Terms of the Tender Offers— Conditions of the Tender Offers.”</p> <p>Subject to compliance with applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate any of the Tender Offers. If a Tender Offer is terminated at any time, the Securities tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.</p> <p>The Company will return any tendered Securities that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Securities not tendered or otherwise not purchased pursuant to the Tender Offers will remain outstanding. If the Tender Offers are consummated, the aggregate principal amount outstanding of each series of Securities that is purchased in part in the applicable Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Securities of such series that remain outstanding after consummation of the Tender Offers. See “Risk Factors.”</p>
Other Purchases of Securities	The Company or its affiliates may from time to time, after the completion of the Tender Offers, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or may redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.
Certain U.S. Federal Income Tax Considerations	For a discussion of certain U.S. federal income tax considerations of the Tender Offers applicable to beneficial owners of

Securities, see “Certain U.S. Federal Income Tax Considerations.”

Dealer Managers

J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC are serving as Dealer Managers in connection with the Tender Offers. The Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.

Tender and Information Agent

D.F. King & Co., Inc. is serving as Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.

Brokerage Commissions

No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent.

No Letter of Transmittal

No letter of transmittal will be used in connection with the Tender Offers. A timely book-entry transfer of Securities and a properly transmitted Agent’s Message through ATOP shall constitute delivery of such Securities in connection with the Tenders Offers.

Governing Law

The Offer to Purchase, the Tender Offers, each Agent’s Message and any purchase of Securities pursuant to the Tender Offers shall be governed by and construed in accordance with the laws of the State of New York.

RISK FACTORS

In deciding whether to participate in the Tender Offers, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Offer to Purchase, the following risk factors:

There may be a more limited trading market for the Securities following the consummation of the Tender Offers.

To the extent that Securities are tendered and accepted in the Tender Offers, any existing trading market for the remaining Securities may become more limited. The Company will retire and cancel the Securities it purchases in the Tender Offers. Consequently, the liquidity, market value and price volatility of Securities that remain outstanding following the consummation of the Tender Offers may be adversely affected. Holders of unpurchased Securities may attempt to obtain quotations for the Securities from their brokers; however, there can be no assurance that any trading market will exist for the Securities following consummation of the Tender Offers. The extent of the market for the Securities following consummation of the Tender Offers will depend upon the number of holders remaining at such time, the interest in maintaining a market in such securities on the part of Securities firms and other factors.

Some, or even all, of the Securities you tender may not be purchased.

The amount of Maximum Tender Offer Notes accepted for purchase by the Company from a tendering Holder will be subject to, as applicable, the Maximum Tender Offer Amount, the Acceptance Priority Procedures, the Tender Sub-Caps and to proration as described in “The Terms of the Tender Offers—Maximum Tender Offer Amount, Acceptance Priority Procedures, Tender Sub-Caps and Proration,” as well as the satisfaction of the Financing Condition and the General Conditions. Maximum Tender Offer Notes having a higher Acceptance Priority level (lower numerical value) will be accepted for purchase before any Maximum Tender Offer Notes having a lower Acceptance Priority Level (higher numerical value) and, as a result, the Maximum Tender Offer Notes you tender may not be accepted for purchase. In addition, Maximum Tender Offer Notes tendered at or before the Early Tender Date will be accepted for purchase in priority to Maximum Tender Offer Notes tendered after the Early Tender Date, even if such Maximum Tender Offer Notes tendered after the Early Tender Date have a higher Acceptance Priority Level (lower numerical value) than those tendered prior to the Early Tender Date.

The Any and All Tender Offer is not subject to the Acceptance Priority Procedures and the Tender Sub-Caps. The Any and All Notes may be tendered and accepted for purchase only in principal amounts equal to minimum denominations of \$2,000 and, in each case, in integral multiples of \$1,000 in excess thereof. Subject to the satisfaction of the Financing Condition and the General Conditions, the Company will accept for purchase all Any and All Notes validly tendered and not validly withdrawn at or prior to the Expiration Date.

There are limits on your ability to withdraw tendered Securities.

Tendered Securities may be withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter. Holders of Securities who tender their Securities after the Withdrawal Deadline may not withdraw their tendered Securities.

No recommendation is being made with respect to the Tender Offers.

None of the Company, its board of directors, the Dealer Managers, the Tender and Information Agent or the trustees with respect to any series of Securities or any of their respective affiliates makes any

recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Securities or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Tender Offers.

The consideration offered for the Securities does not reflect any independent valuation of the Securities and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offers. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Securities. If you tender your Securities, you may or may not receive as much or more value than if you choose to keep them.

Securities not purchased in the Tender Offers will remain outstanding.

Securities not tendered or purchased in the Tender Offers will remain outstanding. The terms and conditions governing the Securities, including the covenants and other protective provisions contained in the instruments governing the Securities, will remain unchanged. No amendments to these documents are being sought.

The Company or its affiliates may from time to time, after the completion of the applicable Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

Holders should consult their own tax, accounting, financial and legal advisers before participating in the Tender Offers.

Holders are liable for their own taxes and, except with respect to transfer taxes (for which the Company is responsible), have no recourse to the Company, its affiliates, the Dealer Managers, the Tender and Information Agent or the trustees for any series of Securities with respect to taxes arising in connection with the Tender Offers. Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offers. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Company of the Securities. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

There are conditions to the consummation of the Tender Offers.

The consummation of the Tender Offers is subject to the satisfaction or waiver of the conditions of the Tender Offers, including the Financing Condition. These conditions are described in more detail in this Offer to Purchase under "The Terms of the Tender Offers—Conditions of the Tender Offers." There can be no assurance that such conditions will be satisfied or waived, that the Tender Offers will be completed or that any failure to complete the Tender Offers will not have a negative effect on the market price and liquidity of the Securities.

The Company may increase or decrease the Maximum Tender Offer Amount and/or increase, decrease or eliminate any Tender Sub-Cap at any time, subject to compliance with applicable law.

The Company reserves the right, but is under no obligation, to (i) increase or decrease the Maximum Tender Offer Amount and/or (ii) increase, decrease or eliminate any Tender Sub-Cap at any time, including on or after the Price Determination Time and without extending the Early Tender Date or the Withdrawal Deadline, subject to compliance with applicable law. If Holders tender more Maximum Tender Offer Notes in the Maximum Tender Offer than they expect to be accepted for purchase by the Company based on the Maximum Tender Offer Amount and the Tender Sub-Caps and the Company subsequently increases the Maximum Tender Offer Amount and/or increases or eliminates any Tender Sub-Cap, on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Maximum Tender Offer Notes. Accordingly, Holders should not tender any Maximum Tender Offer Notes that they do not wish to be accepted for purchase.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISK FACTORS

This Offer to Purchase and the documents incorporated by reference herein contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on the Company's current expectations and projections about future trends, events and uncertainties. These statements are not historical facts. Forward-looking statements may include, among others, statements concerning future financial or operating performance, including our ability to improve the health and vitality of those we serve; future growth, business strategy and strategic or operational initiatives; economic, regulatory or competitive environments, particularly with respect to the pace and extent of change in these areas and the impact of developing inflationary and interest rate pressures; financing or capital deployment plans and amounts available for future deployment; our prospects for growth in the coming years; strategic transactions; expectations related to our Medicare Advantage Capitation Rates; and other statements regarding the Company's future beliefs, expectations, plans, intentions, liquidity, cash flows, financial condition or performance. You may identify forward-looking statements by the use of words such as "believe," "expect," "project," "plan," "intend," "anticipate," "estimate," "predict," "potential," "may," "should," "will" or other words or expressions of similar meaning, although not all forward-looking statements contain such terms.

Forward-looking statements are subject to risks and uncertainties, both known and unknown, that could cause actual results to differ materially from those expressed or implied in forward-looking statements. Such risks and uncertainties include, but are not limited to: our ability to achieve our strategic and operational initiatives; our ability to adapt to changes in an evolving and rapidly changing industry; our ability to compete effectively, differentiate our products and services from those of our competitors and maintain or increase market share; price competition, inflation and other pressures that could compress our margins or result in premiums that are insufficient to cover the cost of services delivered to our customers; the potential for actual claims to exceed our estimates related to expected medical claims; our ability to develop and maintain satisfactory relationships with physicians, hospitals, other health service providers and with producers and consultants; our ability to maintain relationships with one or more key pharmaceutical manufacturers or if payments made or discounts provided decline; changes in the pharmacy provider marketplace or pharmacy networks; changes in drug pricing or industry pricing benchmarks; our ability to invest in and properly maintain our information technology and other business systems; our ability to prevent or contain effects of a potential cyberattack or other privacy or data security incident; political, legal, operational, regulatory, economic and other risks that could affect our multinational operations, including currency exchange rates; risks related to strategic transactions and realization of the expected benefits of such transactions as well as integration or separation difficulties or underperformance relative to expectations; dependence on success of relationships with third parties; risk of significant disruption within our operations or among key suppliers or third parties; potential liability in connection with managing medical practices and operating pharmacies, onsite clinics and other types of medical facilities; the substantial level of government regulation over our business and the potential effects of new laws or regulations or changes in existing laws or regulations; uncertainties surrounding participation in government-sponsored programs such as Medicare; the outcome of litigation, regulatory audits and investigations; compliance with applicable privacy, security and data laws, regulations and standards; potential failure of our prevention, detection and control systems; unfavorable economic and market conditions, the risk of a recession or other economic downturn and resulting impact on employment metrics, stock market or changes in interest rates and risks related to a downgrade in financial strength ratings of our insurance subsidiaries; the impact of our significant indebtedness and the potential for further indebtedness in the future and credit risk related to our reinsurers.

This list of important factors is not intended to be exhaustive. The discussions in our Annual Report on Form 10-K for the year ended December 31, 2022, including the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections

therein, as such discussions may be updated from time to time in our periodic filings with the SEC incorporated by reference herein, include both expanded discussion of these factors and additional risk factors and uncertainties that could affect the matters discussed in the forward-looking statements. The Company does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

You should not place undue reliance on forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance or results and are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. The Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by law.

WHERE YOU CAN FIND MORE INFORMATION

The Company files annual, quarterly and current reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The SEC maintains a website that contains reports, proxy statements and other information, including those filed by the Company, at www.sec.gov. You may also access the SEC filings and obtain other information about the Company through the website www.cigna.com. Information on, or accessible through, our website is expressly not incorporated by reference into, and does not constitute a part of, this Offer to Purchase, except for the SEC filings posted thereon that are referenced below.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Company is “incorporating by reference” certain information it files with the SEC into this Offer to Purchase, which means that it is disclosing important information to you by referring to other documents filed separately with the SEC. Information that it files with the SEC after the date of this Offer to Purchase and prior to the expiration or termination of the Tender Offers will automatically update and supersede this information. The Company incorporates by reference into this Offer to Purchase the documents listed below (other than any portions of such documents which are deemed furnished and not filed), which it has filed with the SEC, and any future filings with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act made by the Company after the date of this Offer to Purchase and prior to the expiration or termination of the Tender Offers (other than any portions of such documents which are deemed furnished and not filed):

<u>SEC Filings (File No. 001-38769)</u>	<u>Period</u>
Annual Report on Form 10-K	Filed with the SEC on February 23, 2023, for the year ended December 31, 2022
Quarterly Reports on Form 10-Q	Filed with the SEC on May 5, 2023, August 3, 2023 and November 2, 2023 for the quarters ended March 31, 2023, June 30, 2023 and September 30, 2023, respectively
Annual Proxy Statement on Schedule 14A	Filed with the SEC on March 17, 2023 (solely those portions that were incorporated by reference into Part III of the Annual Report)
Current Reports on Form 8-K	Filed with the SEC on February 13, 2023, March 7, 2023 (excluding Item 7.01, which is

furnished thereto), April 27, 2023, April 28, 2023, May 1, 2023, September 15, 2023, January 17, 2024, January 22, 2024 and January 31, 2024 (excluding Exhibit 99.1)

Any statement contained in a document incorporated by reference into this Offer to Purchase shall be considered to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in this Offer to Purchase or in any subsequently filed document that is incorporated by reference modifies or supersedes such statement. Any statement that is modified or superseded shall not, except as so modified or superseded, constitute a part of this Offer to Purchase. Notwithstanding the foregoing, information furnished and that will be furnished under Items 2.02 and 7.01 of any Current Report on Form 8-K, including the related exhibits, is not and will not be incorporated by reference herein unless otherwise specifically indicated.

The Tender and Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Tender and Information Agent at its address and telephone numbers set forth on the back cover page of this Offer to Purchase.

THE CIGNA GROUP

The Cigna Group, together with its subsidiaries, is a global health company with a mission of helping those we serve improve their health and vitality. Our subsidiaries offer a differentiated set of pharmacy, medical, behavioral, dental and supplemental products and services. The majority of these products are offered through employers and other groups such as governmental and non-governmental organizations, unions and associations. One of our business segments also offers commercial health and dental insurance and Medicare products to individuals in the United States and selected international markets.

The Company's principal executive offices are located at 900 Cottage Grove Road, Bloomfield, CT 06002. Our telephone number is (860) 226-6000.

For additional information concerning the Company, please see our most recent Annual Report on Form 10-K and our other filings with the SEC. See "Where You Can Find More Information."

PURPOSE OF THE TENDER OFFERS

The Company is making the Tender Offers as a part of a program to improve the maturity profile of the Company's outstanding debt by refinancing debt with near-term maturities and/or that is currently trading at a discount to par. Securities purchased in the Tender Offers will be retired and cancelled.

THE TERMS OF THE TENDER OFFERS

General

Upon the terms and subject to the conditions, including the General Conditions and the Financing Condition, of each of the individual offers to purchase described in this Offer to Purchase, and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash (i) any and all of the Any and All Notes and (ii) up to the Maximum Tender Offer Amount of the Maximum Tender Offer Notes, subject to the Tender Sub-Caps. The Total Consideration or Late Tender Offer Consideration, as applicable, per \$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to a Tender Offer is discussed below under “—Total Consideration and Late Tender Offer Consideration.” In addition to the Total Consideration or Late Tender Offer Consideration, as applicable, the Company will pay Accrued Interest on purchased Securities from the applicable last interest payment date up to, but not including, the Early Settlement Date, if it occurs, or the Final Settlement Date, as applicable. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offers are open to all registered Holders of the Securities. The Company's obligation to accept for purchase and to pay for Securities in the Tender Offers is subject to the satisfaction or waiver of the General Conditions and the Financing Condition discussed below under “—Conditions of the Tender Offers.” The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities; however, any Maximum Tender Offer Notes validly tendered in the Tender Offers and accepted for purchase will be accepted for purchase by the Company based on the Acceptance Priority Procedures and each Tender Sub-Cap and may be subject to proration. **For more information regarding the Maximum Tender Offer Amount, the Acceptance Priority Procedures, the Tender Sub-Caps and proration see “—Maximum Tender Offer Amount, Acceptance Priority Procedures, Tender Sub-Caps and Proration” below.**

Each of the Tender Offers commenced on the date of this Offer to Purchase will expire on the Expiration Date. No tenders of Securities will be valid if submitted after the Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting the applicable Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.

If you validly tender your Securities prior to the Withdrawal Deadline for your tendered Securities, you may validly withdraw your tendered Securities at any time prior to or at the Withdrawal Deadline. After such time, you may not withdraw your Securities unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

Any Tender Offer may be terminated or withdrawn, subject to compliance with applicable law. The Company reserves the right, subject to compliance with applicable law, to (i) waive or modify any and all conditions, including the General Conditions and the Financing Condition, to any Tender Offer, (ii) extend or terminate any Tender Offer, (iii) increase or decrease the Maximum Tender Offer Amount, (iv) increase, decrease or eliminate any Tender Sub-Cap at any time or (v) otherwise amend any Tender Offer in any respect.

If the Company makes a material change to the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by a public announcement thereof as soon as practical. The announcement in the case of an extension of a Tender Offer will be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release or comparable public announcement. For additional information, see “—Extension, Amendment or Termination of the Tender Offers.”

None of the Company, its board of directors, the Dealer Managers, the Tender and Information Agent or the trustees with respect to any series of Securities or any of their respective affiliates is making any recommendation as to whether Holders should tender any Securities in response to the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

Total Consideration and Late Tender Offer Consideration

Subject to the terms and conditions described in this Offer to Purchase, including the General Conditions and the Financing Condition, and as applicable, the Maximum Tender Offer Amount, the Acceptance Priority Procedures, the Tender Sub-Caps and the proration procedures, if a Holder validly tenders its Securities of a particular series pursuant to a Tender Offer prior to or at the Early Tender Date and such Holder's Securities are accepted for purchase, such Holder will receive the Total Consideration for each \$1,000 principal amount of its tendered Securities, plus Accrued Interest thereon. The Total Consideration per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the Tender Offer will be the amount calculated in accordance with the respective formula described in Annex 1 that would reflect a yield to the maturity date or the par call date, as applicable, of such series of Securities equal to the sum of: (i) the Reference Yield for such series of Securities plus (ii) the Fixed Spread for such series of Securities set forth in the tables on the front cover page of this Offer to Purchase. Specifically, the Total Consideration will equal (i) the value of all remaining payments due on the relevant series of Securities up to and including the maturity date or the par call date, as applicable, discounted at a discount rate equal to (x) the relevant Reference Yield plus (y) the relevant Fixed Spread minus (ii) Accrued Interest. Discounting will occur to the Early Settlement Date, if elected, or otherwise to the Final Settlement Date, as will be disclosed promptly following the Price Determination Time. The Total Consideration with respect to each series of Securities as calculated above includes the Early Tender Payment.

Subject to the terms and conditions described in this Offer to Purchase, including the General Conditions and the Financing Condition, and as applicable, the Maximum Tender Offer Amount, the Acceptance Priority Procedures, the Tender Sub-Caps and the proration procedures, if a Holder validly

tenders its Securities of a particular series pursuant to a Tender Offer after the Early Tender Date, but prior to or at the Expiration Date, and such Holder's Securities are accepted for purchase, such Holder will receive the Late Tender Offer Consideration, which consists of the Total Consideration minus the Early Tender Payment, for each \$1,000 principal amount of its tendered Securities, plus the Accrued Interest thereon.

The Total Consideration for each \$1,000 principal amount of each series of Securities validly tendered and not validly withdrawn at or prior to the Expiration Date and accepted for purchase by the Company will be determined by the Dealer Managers in accordance with standard market practice and with the formula set forth in Annex 1 to this Offer to Purchase, as of the Price Determination Time. If the Company extends the Early Tender Date, then the Price Determination Time may be extended such that the new Price Determination Time will be 10:00 a.m., New York City time, on the first business day following the Early Tender Date as so extended and the Total Consideration will be calculated based on the Reference Yield as of the new Price Determination Time.

Because the Total Consideration (and therefore, the Late Tender Offer Consideration) for each series of Securities is based on a fixed spread pricing formula linked to the Reference Yield, the actual amount of consideration that may be received by a Holder validly tendering Securities pursuant to the Tender Offer will be affected by changes in the Reference Yield during the term of the Tender Offer at or prior to the Price Determination Time. After the Price Determination Time, the actual amount of consideration that may be received by a Holder validly tendering Securities pursuant to the Tender Offer will be known and such Holders will be able to ascertain the applicable Total Consideration (and therefore, the applicable Late Tender Offer Consideration).

In the event of any dispute or controversy regarding the Total Consideration, Reference Yield, Repurchase Yield or Accrued Interest with respect to any series of Securities, the determination of the Dealer Managers shall be conclusive and binding, absent manifest error.

Reference Yield; Reference Security and Reference Page

With respect to each Tender Offer, the Reference Yield will be determined by the Dealer Managers in accordance with standard market practice as of the Price Determination Time, as reported for each of the applicable Reference Securities on the applicable Reference Page.

If the relevant bid-side price is not available on a timely basis on the applicable Reference Page or is manifestly erroneous, the Total Consideration or the Late Tender Offer Consideration, as applicable, shall be determined based on such other recognized quotation source as the Dealer Managers may select in their sole discretion.

Effect of Par Call on Certain Total Consideration Amounts

The following series of Securities may be redeemed at par on or after the date listed in the table below under the heading “Par Call Date”.

<u>Title of Security</u>	<u>Maturity Date</u>	<u>Par Call Date</u>
The Cigna Group’s 3.50% Senior Notes due 2024	June 15, 2024	March 17, 2024
Evernorth Health, Inc.’s 3.50% Senior Notes due 2024	June 15, 2024	March 17, 2024
The Cigna Group’s 4.125% Senior Notes due 2025	November 15, 2025	September 15, 2025
The Cigna Group’s 4.500% Senior Notes due 2026	February 25, 2026	November 27, 2025
Evernorth Health, Inc.’s 4.500% Senior Notes due 2026	February 25, 2026	November 27, 2025
The Cigna Group’s 1.250% Senior Notes due 2026	March 15, 2026	February 15, 2026
The Cigna Group’s 3.050% Senior Notes due 2027	October 15, 2027	July 15, 2027
Cigna Holding Company’s 3.050% Senior Notes due 2027	October 15, 2027	July 15, 2027
The Cigna Group’s 2.400% Senior Notes due 2030	March 15, 2030	December 15, 2029

In accordance with standard market practice and as calculated in accordance with the respective formula described in Annex 1, if the Repurchase Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest on a particular series of Securities, then the calculation of the Total Consideration for that particular series of Securities will use the applicable par call date of such Securities. If the Repurchase Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest on a particular series of Securities, then the calculation of the Total Consideration for that particular series of Securities will use the maturity date of such Securities.

Early Tender Date; Expiration Date; Extensions; Amendments

The Early Tender Date for each Tender Offer is 5:00 p.m., New York City time, on February 16, 2024, unless extended, in which case the Early Tender Date will be such date to which the Early Tender Date is extended. The Expiration Date for each Tender Offer is 5:00 p.m., New York City time, on March 5, 2024, unless extended, in which case the Expiration Date will be such date to which the Expiration Date is extended. The Company, in its sole discretion, may extend the Early Tender Date or Expiration Date or otherwise amend any Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions, including the General Conditions and the Financing Condition, to such Tender Offer. To extend the Early Tender Date or amend a Tender Offer, the Company will notify the Tender and Information Agent and will promptly make a public announcement thereof. In the case of an extension of an Early Tender Date or an Expiration Date, an announcement will be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Early Tender Date or Expiration Date, respectively. Such announcement will specify whether the Company is extending a Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release or comparable public announcement.

Any and All Tender Offer Amount

Subject to the satisfaction of the Financing Condition and the General Conditions, the Company will accept for purchase all Any and All Notes validly tendered and not validly withdrawn at or prior to the Expiration Date. The Any and All Tender Offer is not subject to the Acceptance Priority Procedures and the Tender Sub-Caps. The Any and All Notes may be tendered and accepted for purchase only in principal amounts equal to minimum denominations of \$2,000 and, in each case, in integral multiples of \$1,000 in excess thereof.

Maximum Tender Offer Amount, Acceptance Priority Procedures, Tender Sub-Caps and Proration

The Company will only accept for purchase the Maximum Tender Offer Notes in an aggregate principal amount that will not exceed the Maximum Tender Offer Amount and the applicable Tender Sub-Cap, in accordance with the Acceptance Priority Level of each series of the Maximum Tender Offer Notes. The Company reserves the right, but is under no obligation, to increase or decrease the Maximum Tender Offer Amount and/or increase, decrease or eliminate any Tender Sub-Cap at any time, including on or after the Price Determination Time and without extending the Early Tender Date or the Withdrawal Deadline, subject to compliance with applicable law, which could result in the Company purchasing a greater or lower aggregate principal amount of Securities or a greater or lower aggregate principal amount of a series of Maximum Tender Offer Notes. The purchase of Securities of any series is not conditioned upon the purchase of Securities of any other series. However, any Maximum Tender Offer Notes validly tendered and accepted for purchase will be accepted for purchase by the Company based on the Acceptance Priority Procedures and each Tender Sub-Cap and may be subject to proration, each as more fully described herein.

The Maximum Tender Offer Amount is \$1,250,000,000 in aggregate principal amount, subject to the Tender Sub-Caps. If there is sufficient remaining principal amount to purchase some, but not all, of the Maximum Tender Offer Notes validly tendered and not withdrawn, the amount of Maximum Tender Offer Notes accepted for purchase by the Company will be subject to the Acceptance Priority Procedures and the applicable Tender Sub-Cap, as well as the satisfaction of the Financing Condition and the General

Conditions, and may be subject to proration. Maximum Tender Offer Notes of a series may be subject to proration if the aggregate principal amount of the Maximum Tender Offer Notes of such series validly tendered and not validly withdrawn would cause the Maximum Tender Offer Amount or the applicable Tender Sub-Cap to be exceeded. If the Company purchases on the Early Settlement Date (if it occurs) an aggregate principal amount of Maximum Tender Offer Notes equal to the Maximum Tender Offer Amount then no Maximum Tender Offer Notes tendered after the Early Tender Date will be purchased pursuant to the Maximum Tender Offer unless the Company increases the Maximum Tender Offer Amount, subject to the Tender Sub-Caps. The Company reserves the right, but is under no obligation, to increase or decrease the Maximum Tender Offer Amount and/or increase, decrease or eliminate any Tender Sub-Cap at any time, including on or after the Price Determination Time and without extending the Early Tender Date or the Withdrawal Deadline, subject to compliance with applicable law, which could result in the Company purchasing a greater or lower aggregate principal amount of Securities or a greater or lower aggregate principal amount of a series of Maximum Tender Offer Notes. All Maximum Tender Offer Notes tendered prior to or at the Early Tender Date will have priority over Maximum Tender Offer Notes tendered after the Early Tender Date.

Subject to the satisfaction of the Financing Condition and the General Conditions, in the Maximum Tender Offer, the Company will only accept for purchase validly tendered Maximum Tender Offer Notes in the order of their Acceptance Priority Level, subject to the applicable Tender Sub-Cap, beginning at the lowest numerical value first; provided that Maximum Tender Offer Notes tendered at or before the Early Tender Date will be accepted for purchase in priority to Maximum Tender Offer Notes tendered after the Early Tender Date, even if such Maximum Tender Offer Notes tendered after the Early Tender Date have a higher Acceptance Priority Level (lower numerical value). Subject to the procedures described below for undersubscribed Tender Offers by the Early Tender Date, if the aggregate principal amount of all validly tendered Maximum Tender Offer Notes corresponding to an Acceptance Priority Level, when added to the aggregate principal amount of all Maximum Tender Offer Notes accepted for purchase corresponding to each higher Acceptance Priority Level (lower numerical value), if any, would not exceed the Maximum Tender Offer Amount then the Company will accept for purchase all such tendered Maximum Tender Offer Notes of such series, subject to the applicable Tender Sub-Cap, and will then apply the foregoing procedure to the next lower Acceptance Priority Level (next higher numerical value). If the condition described in the foregoing sentence is not met, the Company will accept for purchase on a pro rata basis the maximum aggregate principal amount of such tendered Maximum Tender Offer Notes of the lowest Acceptance Priority Level (highest numerical value) as it can while still satisfying that condition, with equal proration applied for Notes having the same Acceptance Priority Level, if applicable. Tendered Maximum Tender Offer Notes with an Acceptance Priority Level lower (higher numerical value) than the Acceptance Priority Level that results in the purchase of the Maximum Tender Offer Amount will not be accepted for purchase.

As indicated under “Tender Sub-Cap” in the table on the front cover page of this Offer to Purchase, the Existing 2025, the 4.500% Cigna 2026 Notes and the Evernorth 2026 Notes are collectively subject to the 2025-2026 Tender Sub-Cap, the 1.250% Cigna 2026 Notes and the Existing 2027 Notes are collectively subject to the 2026-2027 Tender Sub-Cap and the Existing 2030 Notes are subject to the 2030 Tender Sub-Cap. Each Tender Sub-Cap represents the maximum aggregate principal amount of such applicable series of Maximum Tender Offer Notes that will be purchased pursuant to the applicable Tender Sub-Cap. If any of the 2025-2026 Tender Sub-Cap, the 2026-2027 Tender Sub-Cap or the 2030 Tender Sub-Cap is reached in respect of the applicable series of Maximum Tender Offer Notes at or prior to the Early Tender Date, no Maximum Tender Offer Notes of such applicable series that are tendered after the Early Tender Date will be accepted for purchase, unless we increase the 2025-2026 Tender Sub-Cap, the 2026-2027 Tender Sub-Cap or the 2030 Tender Sub-Cap, as applicable.

If proration is required for a series of validly tendered Maximum Tender Offer Notes, each Holder of such Maximum Tender Offer Notes will have a fraction of the principal amount of validly tendered Maximum Tender Offer Notes purchased, rounded to the nearest \$1,000 principal amount to avoid the purchase of Maximum Tender Offer Notes in a principal amount other than in integral multiples of \$1,000. The proration factor shall be a fraction, determined by the Company as soon as practicable following the Early Tender Date or the Expiration Date, as applicable, and the amount purchased shall be the proration factor multiplied by the principal amount of each valid tender of the series of Maximum Tender Offer Notes subject to proration. Tenders that, if subject to proration, would result in returning to Holders a principal amount of Maximum Tender Offer Notes that is less than the applicable minimum permitted denomination of \$2,000 principal amount, will either be accepted or rejected in whole, at the Company's sole option, and will not be subject to proration. Additionally, the Maximum Tender Offer Notes may be subject to proration if the aggregate principal amount of the Maximum Tender Offer Notes of such series validly tendered and not validly withdrawn would cause the Maximum Tender Offer Amount or the applicable Tender Sub-Cap to be exceeded.

Any tendered Securities not accepted for purchase will be promptly credited to such Holder's account with DTC or otherwise returned to the Holder without cost.

Source of Funds

The Company expects to use a portion of the net proceeds from the New Notes Issuance to pay all of the Total Consideration or the Late Tender Offer Consideration, as applicable, to all Holders of Securities accepted for purchase pursuant to the Tender Offers. The Company reserves the right, but is under no obligation, to (i) increase or decrease the Maximum Tender Offer Amount and/or (ii) increase, decrease or eliminate any Tender Sub-Cap at any time, including on or after the Price Determination Time and without extending the Early Tender Date or the Withdrawal Deadline, subject to compliance with applicable law. The Company expects to fund the purchase price of any incremental Maximum Tender Offer Notes purchased using any additional net proceeds from the New Notes Issuance, cash on hand and/or borrowings under its commercial paper facility.

Conditions of the Tender Offers

Financing Condition

The Company's obligation to consummate the Tender Offers is conditioned upon receipt by the Company of net proceeds of the proposed New Notes Issuance in an amount sufficient, as described under the heading "Source of Funds," to effect the repurchase of the Securities validly tendered and accepted for purchase pursuant to the Tender Offers, including the payment of any premiums and Accrued Interest and costs and expenses incurred in connection therewith.

General Conditions

Notwithstanding any other provision of the Tender Offers and in addition to (and not in limitation of) the Company's right to extend or amend any Tender Offer, the Company shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Securities, subject to Rule 14e-1(c) promulgated under the Exchange Act, and may terminate any Tender Offer, if, before such time any Securities have been accepted for purchase pursuant to such Tender Offer, any of the following events or conditions (the "General Conditions") exist or shall occur and remain in effect or shall be determined by the Company in its sole judgment to exist or to have occurred:

- (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in the United States securities or financial markets, (ii) any significant changes in the prices for the Securities, (iii) a material impairment in the trading market for debt securities generally, (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 that, in the sole judgment of the Company, might affect the nature or extension of credit by banks or other lending institutions in the United States, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States or (vii) any significant adverse change in the United States currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of any Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of any Tender Offer or be material to Holders of Securities in deciding whether to accept any Tender Offer;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of any Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of any Tender Offer or otherwise adversely affect any Tender Offer in any material manner;
- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its affiliates is a party or by which the Company or any of its affiliates is bound) to any Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by any Tender Offer, or the contemplated benefits to the Company or its affiliates of any Tender Offer;
- the actual or prospective occurrence of any event or events that, in the sole judgment of the Company, could prevent, restrict or delay consummation of any Tender Offer or materially impair the contemplated benefits of any Tender Offer to the Company or its affiliates; or
- any change or development, including any prospective change or development, that in the sole judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Securities or the value of the Securities to the Company.

The conditions described above are solely for the Company's benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, at any time and from time to time prior to the Expiration Date. The Company's failure at any time to exercise any of its rights

will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Extension, Amendment or Termination of the Tender Offers

The Company expressly reserves the right, subject to compliance with applicable law, to:

- delay accepting Securities, extend the Expiration Date, Withdrawal Deadline or Early Tender Date, or terminate one or more of the Tender Offers and not accept Securities, as to any or all series of Securities; and
- amend, modify or waive at any time, or from time to time, the terms of one or more of the Tender Offers in any respect, including waiving any conditions, including the General Conditions and the Financing Condition, to the consummation of one or more of the Tender Offers.

If the Company exercises any such right, the Company will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of any Expiration Date or Early Tender Date will be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Date or Early Tender Date, respectively.

The minimum period during which a Tender Offer will remain open following material changes to the terms or in the information concerning a Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act (“Rule 14e-1”), and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of a Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend such Tender Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

Subject to compliance with applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate any of the Tender Offers. If a Tender Offer is terminated at any time, the Securities tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Procedures for Tendering

General

The following summarizes the procedures to be followed by all Holders in tendering their Securities. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions, including the General Conditions and the Financing Condition, set forth in this Offer to Purchase.

How to Tender Securities

All of the Securities are held in book-entry form. Any beneficial owner whose Securities are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Securities should contact such custodian bank, 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 custodian bank, 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 firm.

For a Holder to validly tender Securities pursuant to the Tender Offers, an Agent's Message and any other required documents must be received by the Tender and Information Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the Early Tender Date or the Expiration Date, as applicable. In addition, at or prior to the Early Tender Date or the Expiration Date, as applicable, such Securities must be transferred pursuant to the procedures for book-entry transfer described below, and a confirmation of such transfer must be received by the Tender and Information Agent, including an Agent's Message.

Any acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent. No documents should be sent to the Company, the trustees or the Dealer Managers.

By tendering Securities pursuant to a Tender Offer, the Holder will be deemed to have represented and warranted as to the matters provided herein, including that such Holder has full power and authority to tender, sell, assign and transfer the Securities tendered thereby and that when such Securities are accepted for purchase and paid for by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. If a Holder tenders less than all of the Securities of a particular series owned by such Holder, the Holder will also be deemed to have represented and warranted that, immediately following such tender, such Holder beneficially owns Securities of such series in an aggregate principal amount of at least the applicable authorized denomination. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered thereby and that the Holder is otherwise accepting the applicable Tender Offer upon the terms and subject to the conditions, including the General Conditions and the Financing Condition, set forth in this Offer to Purchase.

By tendering Securities pursuant to a Tender Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Securities will be determined by the Company, in its sole discretion, which determination shall be final and binding.

The Tender and Information Agent will establish an account with respect to the Securities at DTC for purposes of the Tender Offers, and any financial institution that is a participant in DTC may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Securities may be effected through book-entry transfer into the Tender and Information

Agent's account at DTC, an Agent's Message and any other required documents must, in any case, be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover page of this Offer to Purchase prior to or at the Early Tender Date in order to be eligible to receive the Total Consideration, and prior to or at the Expiration Date in order to be eligible to receive the Late Tender Offer Consideration. The confirmation of a book-entry transfer into the Tender and Information 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 and Information Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of each series of Securities that have been tendered by such participant, (ii) that such participant has received the Offer to Purchase and agrees to be bound by the terms of each applicable Tender Offer as described in this Offer to Purchase and (iii) that the Company may enforce such agreement against such participant.

Holders desiring to tender Securities must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the Expiration Date or the Early Tender Date, as the case may be.

This statement is not an offer to sell or a solicitation of an offer to buy the New Notes.

For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the offering documents regarding the New Notes). **It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Notes.**

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the prospectus supplement and the accompanying prospectus relating to the New Notes Issuance (collectively, the "Prospectus") to be prepared in connection with the issue and offering of the New Notes, which will include the final terms of the New Notes, and no reliance is to be placed on any information other than that contained or incorporated by reference in the Prospectus. Subject to compliance with all applicable securities laws and regulations, the Prospectus will be available from the joint book-running managers on request.

No Letter of Transmittal

There is no letter of transmittal for the Tender Offers. Holders must tender Securities through DTC's ATOP procedures.

No Guaranteed Delivery

There are no guaranteed delivery provisions provided for by the Company in conjunction with the Tender Offers under the terms of this Offer to Purchase.

Minimum Tender Denomination; Partial Tenders

The Securities may be tendered and accepted for purchase only in principal amounts equal to minimum denominations of \$2,000, and in each case, in integral multiples of \$1,000 in excess thereof ("Authorized Denominations"). No alternative, conditional or contingent tenders will be accepted.

Holders who tender less than all of their Securities must continue to hold Securities in the Authorized Denominations.

If the entire principal amount of the Securities tendered is not accepted for purchase, the principal amount of such Securities tendered and not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message, unless otherwise requested by the tendering Holder.

Other Matters

Notwithstanding any other provision of a Tender Offer, payment of the Total Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest in exchange for Securities tendered and accepted for purchase pursuant to a Tender Offer will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Securities pursuant to the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions, including the General Conditions and the Financing Condition, of the applicable Tender Offer as set forth in this Offer to Purchase. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Securities will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** The Company reserves the right, in its sole discretion, to reject any or all tenders of Securities that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Securities or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Securities shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, its affiliates, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities or will incur any liability to Holders for failure to give any such notice. The Company's interpretations of the terms and conditions, including the General Conditions and the Financing Condition, of the Tender Offers will be final and binding.

Compliance with "Short Tendering" Rule in the Tender Offers

It is a violation of Rule 14e-4 promulgated under the Exchange Act ("Rule 14e-4") for any person acting alone or in concert with others, directly or indirectly, to tender Securities in a partial tender offer for such person's own account unless at the time of tender and at the Expiration Date such person has a "net long position" in the Securities that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Securities for the purpose of tendering to the Company within the period specified in the Tender Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Securities in the Tender Offers made pursuant to any method of delivery set forth herein will constitute the tendering Holder's representation and warranty to the Company that (a) such Holder has a "net long position" in Securities at least equal to the Securities being tendered within the meaning of Rule 14e-4 and (b) such tender of Securities complies with Rule 14e-4.

Acceptance of Securities for Purchase; Payment for Securities

Subject to the terms and conditions, including the General Conditions and the Financing Condition, of the Tender Offers, the Company will promptly pay for the Securities accepted for purchase in connection with the Tender Offers on the Early Settlement Date or the Final Settlement Date, as applicable.

The Company expressly reserves its right, in its sole discretion, but subject to compliance with applicable law, to (1) delay acceptance for purchase of Securities tendered pursuant to a Tender Offer or the payment for Securities accepted for purchase (subject to Rule 14e-1, which requires that the Company pay the consideration offered or return Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the applicable Tender Offer) or (2) terminate a Tender Offer at any time prior to acceptance. For purposes of the Tender Offers, the Company will be deemed to have accepted for purchase validly tendered Securities (or defectively tendered Securities with respect to which it has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

The Company will pay for Securities accepted for purchase in the Tender Offers by depositing such payment in cash directly with DTC. Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC of the Total Consideration and Late Tender Offer Consideration, as applicable, plus Accrued Interest. Under no circumstances will the Company pay interest on the applicable Total Consideration or Late Tender Offer Consideration by reason of any delay on the part of DTC in making payment to Holders.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Securities pursuant to the Tender Offers is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Securities pursuant to the Tender Offers, then the Tender and Information Agent may, nevertheless, on behalf of the Company, retain the tendered Securities, without prejudice to the rights of the Company described under “— Procedures for Tendering” and “—Conditions of the Tender Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1, which requires that the Company pay the consideration offered or return the Securities tendered promptly after the termination or withdrawal of the applicable Tender Offer.

If any tendered Securities are not accepted for purchase for any reason pursuant to the terms and conditions, including the General Conditions and the Financing Condition, of the Tender Offers, such Securities will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase any or all of the Securities tendered pursuant to the Tender Offers, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offers and will in no way prejudice the rights of tendering Holders to receive payment for Securities validly tendered and accepted for purchase pursuant to the Tender Offers.

Tendering Holders of Securities purchased in the Tender Offers will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender and Information Agent, or the Company or to pay transfer taxes with respect to the purchase of their Securities. Holders should check with their own brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Company will pay all other charges and expenses in connection with the Tender Offers. See “Dealer Managers and Tender and Information Agent.”

Withdrawal of Tenders

Tenders of Securities made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline, but not thereafter. Securities tendered at or after the Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent

required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose.

Securities withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Early Tender Date or the Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase. The Company may (i) increase or decrease the Maximum Tender Offer Amount and/or (ii) increase, decrease or eliminate any Tender Sub-Cap at any time, without extending or reinstating withdrawal rights, subject to compliance with applicable law.

For a withdrawal of a tender of Securities to be effective, the Tender and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted "Request Message" through ATOP prior to or at the Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the person who tendered the Securities to be withdrawn (or, if tendered by book-entry transfer, the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Securities), (b) contain the description of the Securities to be withdrawn and the aggregate principal amount represented by such Securities and (c) specify the name in which such Securities are to be registered if different from the person who tendered such Securities pursuant to such documents of transfer (or, in the case of Securities transferred by book-entry transfer, the name and number of the account at the book-entry transfer facility to be credited with withdrawn Securities).

A withdrawal of Securities may only be accomplished if done so prior to or at the Withdrawal Deadline and in accordance with the foregoing procedures.

Holders of Securities tendered after the Early Tender Date but prior to or at the Expiration Date will not be eligible to receive the Total Consideration; rather, if their Securities are validly tendered and accepted for purchase, Holders of Securities tendered after the Early Tender Date will be eligible to receive the Late Tender Offer Consideration.

Withdrawal Rights, the Maximum Tender Offer Amount and the Tender Sub-Caps

The Company may increase or decrease the Maximum Tender Offer Amount and/or increase, decrease or eliminate any Tender Sub-Cap at any time, in its sole discretion, subject to compliance with applicable law. The Company is not required to extend the Withdrawal Deadline in connection with any such increase, decrease, elimination or exercise of such allocation. Increasing the Maximum Tender Offer Amount will increase the amount of Maximum Tender Offer Notes that may be accepted for purchase by the Company. If Holders tender more Maximum Tender Offer Notes in a Tender Offer than they expect to be accepted for purchase by the Company based on the Maximum Tender Offer Amount and the Tender Sub-Caps and the Company subsequently increases the Maximum Tender Offer Amount and/or increases or eliminates any Tender Sub-Cap, on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. **Accordingly, Holders should not tender any Securities that they do not wish to be accepted for purchase.**

The Company will not be able to definitively determine whether the Maximum Tender Offer is oversubscribed or what the effects of proration may be with respect to the Maximum Tender Offer Notes until after the Early Tender Date or the Expiration Date have passed, as applicable. Therefore you will not be able to withdraw tenders of your Maximum Tender Offer Notes at the time the Company establishes the amount of Maximum Tender Offer Notes of each series to be purchased pursuant to the Acceptance Priority Procedures.

Other

The Company will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of the Company, its affiliates, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

The Securities issued by the Company are obligations of the Company and are governed by the instruments under which the Securities were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offers.

Governing Law

The Offer to Purchase, the Tender Offers, each Agent's Message and any purchase of Securities pursuant to the Tender Offers shall be governed by and construed in accordance with the laws of the State of New York.

MARKET AND TRADING INFORMATION

There is no established reporting system or trading market for the Securities. To the extent that the Securities are traded, prices of the Securities may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. To the Company's knowledge, the Securities are traded infrequently in transactions arranged through brokers, and reliable market quotations for the Securities are not available.

OTHER PURCHASES OF SECURITIES

From time to time, after the completion of the applicable Tender Offer, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through one or more additional tender or exchange offers, or otherwise, or the Company may redeem Securities that it is permitted to redeem pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the applicable Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain United States federal income tax consequences to United States Holders and Non-United States Holders (each as defined below) with respect to the Tender Offers. This summary deals only with Securities that are held as capital assets (within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”)) and does not represent a detailed description of the United States federal income tax consequences applicable to a holder that is subject to special tax treatment, including a holder that is:

- a broker or dealer in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- a tax-exempt organization;
- an insurance company;
- a trader in securities that has elected the mark-to-market method of accounting;
- a person holding the Securities as part of a hedging, integrated, conversion or constructive sale transaction or a straddle;
- a partnership or other pass-through entity for United States federal income tax purposes (or an investor therein);
- a United States Holder (as defined below) whose “functional currency” is not the U.S. dollar;
- a “controlled foreign corporation”;
- a “passive foreign investment company”;
- a person required to accelerate the recognition of any item of gross income with respect to the Securities as a result of such income being recognized on an applicable financial statement;
or
- a United States expatriate.

This summary is based upon provisions of the Code, and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income tax consequences different from those summarized below.

As used herein, a “United States Holder” is a beneficial owner of a Security that is, for United States federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;

- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

For purposes of this discussion, a “Non-United States Holder” is a beneficial owner of a Security that is, for United States federal income tax purposes, an individual, corporation, estate or trust and is not a United States Holder.

If a partnership (or other entity or arrangement treated as a partnership for United States federal income tax purposes) holds Securities, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. We suggest that partnerships and partners in a partnership holding Securities consult their own tax advisors.

This discussion does not address any tax consequences to persons who tender Securities pursuant to the Tender Offers and also purchase New Notes pursuant to the New Notes Issuance. This discussion does not contain a detailed description of all the United States federal income tax consequences in light of a holder’s particular circumstances and does not address the Medicare contribution tax on net investment income, United States federal estate and gift taxes, any alternative minimum tax or the effects of any state, local or non-U.S. tax laws. Holders of Securities are urged to consult their own tax advisors as to the particular tax consequences of the Tender Offers, including the effect of any federal, state, local, non-U.S. and other tax laws.

Tax Considerations for United States Holders

Sale of Securities Pursuant to the Tender Offers

A sale of Securities by a United States Holder pursuant to the Tender Offers will be a taxable transaction to such United States Holder for United States federal income tax purposes. A United States Holder generally will recognize gain or loss on the sale of a Security in an amount equal to the difference, if any, between (i) the amount of cash received for such Security (including the Early Tender Payment), except to the extent that such cash is attributable to Accrued Interest, which will be taxable as described below, and (ii) the United States Holder’s “adjusted tax basis” in such Security at the time of sale. Generally, a United States Holder’s adjusted tax basis in a Security will be equal to the amount paid for the Security (or, in the case of any of the Company’s 3.050% Senior Notes due 2027, 3.50% Senior Notes due 2024 or 4.500% Senior Notes due 2026 acquired by the United States Holder in connection with their original issuance in exchange for other notes, the “issue price” of the Security), (i) increased by any market discount (if the election described below has been made) previously included in income with respect to the Security and (ii) decreased (but not below zero) by any bond premium which the United States Holder has previously amortized with respect to the Security. Bond premium generally is defined as the excess of a United States Holder’s tax basis in a Security immediately after its acquisition by such United States Holder over the stated principal amount of the Security.

Subject to the market discount rules discussed below, any gain or loss recognized by a United States Holder on the sale of a Security will generally be capital gain or loss and will generally be long-term capital gain or loss if such United States Holder has held the Security for more than one year. Long-term capital gains of non-corporate United States Holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

An exception to the capital gain treatment described above may apply to a United States Holder that purchased a Security at a “market discount.” Subject to a statutory de minimis exception, in general, market discount is equal to the excess of a Security’s stated principal amount over the United States Holder’s tax basis in the Security immediately after its acquisition by such United States Holder. In general, unless the United States Holder has elected to include market discount in income currently as it accrues, any gain realized by a United States Holder on the sale of a Security having market discount in excess of a de minimis amount will be treated as ordinary income to the extent of any market discount that has accrued (on a straight line basis or, at the election of the United States Holder, on a constant yield basis) but has not yet been included in income by the United States Holder while such Security was held by the United States Holder. Gain in excess of such accrued market discount will be subject to the capital gains provisions described above.

Interest

Any cash received by a United States Holder pursuant to the Tender Offers that is attributable to Accrued Interest on a Security will be taxable as ordinary interest income to the extent such Accrued Interest has not previously been included in income.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to any amounts (including the Early Tender Payment and any Accrued Interest) paid to a United States Holder pursuant to the Tender Offers, unless such United States Holder establishes that it is an exempt recipient. A United States Holder may also be subject to backup withholding (currently at a rate of 24%) on such payments unless such holder provides a correct United States taxpayer identification number, certifies that it is not subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. A United States Holder generally can provide its correct United States taxpayer identification number and certify that it is not subject to backup withholding by completing an IRS Form W-9.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or credit against a United States Holder’s United States federal income tax liability, provided the required information is timely furnished to the IRS.

Non-Tendering Holders

A United States Holder that does not tender its Securities pursuant to the Tender Offers or does not have its tender of Securities accepted for purchase pursuant to the Tender Offers will not recognize any gain or loss as a result of the Tender Offers.

Tax Considerations for Non-United States Holders

For purposes of the discussion below, any income or gain realized by a Non-United States Holder on the sale of a Security pursuant to the Tender Offers will be considered to be “United States trade or business income” if such income or gain is:

- effectively connected with the Non-United States Holder’s conduct of a United States trade or business; and
- if required by an applicable income tax treaty with the United States, attributable to a United States permanent establishment (or a fixed base) maintained by such Non-United States Holder in the United States.

Sale of Securities Pursuant to the Tender Offers

Except as described below under “—Information Reporting and Backup Withholding” and “—Additional Withholding Requirements,” any gain realized by a Non-United States Holder on the sale of a Security pursuant to the Tender Offers will not be subject to United States federal income or withholding tax unless (i) such gain is United States trade or business income or (ii) the Non-United States Holder is an individual who is present in the United States for 183 days or more in the taxable year in which the gain is realized and certain other conditions are met. A Non-United States Holder who realizes United States trade or business income with respect to the sale of a Security pursuant to the Tender Offers generally will be subject to United States federal income tax on that income in the same manner as a United States Holder (see “—Tax Considerations for United States Holders” above). In addition, if such Non-United States Holder is a foreign corporation, it may be subject to an additional branch profits tax equal to 30% (or lower applicable income tax treaty rate) of its effectively connected earnings and profits, subject to adjustments. An individual Non-United States Holder described in clause (ii) above will, unless an applicable income tax treaty provides otherwise, generally be subject to a flat 30% United States federal income tax on any gain realized, which may be offset by certain United States source losses, even though the Non-United States Holder is not considered a resident of the United States.

Interest

Except as described below under “—Information Reporting and Backup Withholding” and “—Additional Withholding Requirements,” the portion of the amount paid by us to a Non-United States Holder pursuant to the Tender Offers that is properly allocable to Accrued Interest will not be subject to United States federal income or withholding tax under the “portfolio interest rule,” provided that:

- the Accrued Interest is not effectively connected with the Non-United States Holder’s conduct of a United States trade or business;
- the Non-United States Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of voting stock of the Company (in the case of Securities issued by the Company) or Evernorth (in the case of Securities issued by Evernorth), as the case may be (the “applicable issuer”), within the meaning of the Code and applicable United States Treasury regulations;
- the Non-United States Holder is not a “controlled foreign corporation” that is actually or constructively related to the applicable issuer through stock ownership;
- the Non-United States Holder is not a bank whose receipt of the Accrued Interest is described in Section 881(c)(3)(A) of the Code; and
- either (a) the Non-United States Holder provides its name and address on an applicable IRS Form W-8, and certifies, under penalties of perjury, that it is not a United States person as defined under the Code or (b) the Non-United States Holder holds its Securities through certain foreign intermediaries and satisfies the certification requirements of applicable United

States Treasury regulations. Special certification rules apply to Non-United States Holders that are pass-through entities rather than corporations or individuals.

If a Non-United States Holder cannot satisfy the requirements described above, the portion of the amount paid by us pursuant to the Tender Offers that is properly allocable to Accrued Interest will be subject to a 30% United States federal withholding tax, unless such Non-United States Holder provides the applicable withholding agent with a properly executed:

- IRS Form W-8BEN or Form W-8BEN-E (or other applicable form) claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty; or
- IRS Form W-8ECI (or other applicable form) certifying that interest paid on the Securities is not subject to withholding tax because it is United States trade or business income (as discussed in further detail below).

If the portion of the proceeds received by a Non-United States Holder that is properly allocable to Accrued Interest is United States trade or business income, such holder will not be subject to the 30% United States federal withholding tax on such interest if such holder provides the applicable withholding agent with a properly executed IRS Form W-8ECI, as discussed above. Instead, such Non-United States Holder generally will be taxed on such Accrued Interest in the same manner as a United States Holder (see “—Tax Considerations for United States Holders” above). In addition, if such Non-United States Holder is a foreign corporation, it may be subject to an additional branch profits tax equal to 30% (or lower applicable income tax treaty rate) of its effectively connected earnings and profits, subject to adjustments.

Information Reporting and Backup Withholding

Information returns generally will be filed with the IRS in connection with payments to a Non-United States Holder of Accrued Interest with respect to the Securities. Any amounts (including any Accrued Interest) paid to a Non-United States Holder pursuant to the Tender Offers may also be subject to additional information reporting and to backup withholding (currently at a rate of 24%) unless such Non-United States Holder certifies as to its non-U.S. status on an applicable IRS Form W-8 or otherwise establishes an exemption, provided that the applicable withholding agent does not have actual knowledge or reason to know that such Non-United States Holder is a United States person or that the conditions of any other exemption are not, in fact, satisfied.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a Non-United States Holder’s United States federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Requirements

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as “**FATCA**”), a 30% United States federal withholding tax may apply to any payments of Accrued Interest with respect to the Securities to a recipient (whether such recipient is the beneficial owner of the Securities or, instead, an intermediary) that is (i) a “foreign financial institution” (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner that avoids withholding, or (ii) a “non-financial foreign entity” (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form

W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) adequate information regarding certain substantial United States beneficial owners of such entity (if any). An intergovernmental agreement between the United States and the entity's jurisdiction may modify these requirements.

If a payment is both subject to withholding under FATCA and subject to United States federal withholding tax as described above under “—Interest,” an applicable withholding agent may credit the withholding under FATCA against, and therefore reduce, such other withholding tax. While withholding under FATCA would also have applied to payments of gross proceeds from the sale of the Securities pursuant to the Tender Offers, proposed United States Treasury regulations (the preamble to which indicates that taxpayers may rely on the regulations pending their finalization) eliminate FATCA withholding on payments of gross proceeds entirely.

Notwithstanding the foregoing, debt obligations that were issued prior to July 1, 2014 are treated as “grandfathered obligations” for purposes of FATCA withholding. Thus, because Evernorth's 3.50% Senior Notes due 2024 were issued prior to July 1, 2014, the withholding rules discussed above generally will not apply to payments made with respect to such Securities pursuant to the Tender Offers.

You should consult your tax advisor regarding these rules and whether they may be relevant to the Tender Offers.

Non-Tendering Holders

A Non-United States Holder that does not tender its Securities pursuant to the Tender Offers or does not have its tender of Securities accepted for purchase pursuant to the Tender Offers will not recognize any gain or loss as a result of the Tender Offers.

CERTAIN ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Section 4975 of the Code, prohibit certain transactions (“prohibited transactions”) involving the assets of (i) an employee benefit plan that is subject to Title I of ERISA or Section 4975 of the Code (including individual retirement accounts, Keogh plans and other plans described in Section 4975(e)(1) of the Code) and (ii) entities whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement (each of the foregoing described in clauses (i) and (ii) being referred to herein as a “Plan”) and certain persons who are “parties in interest” (within the meaning of ERISA) or “disqualified persons” (within the meaning of the Code) with respect to the Plan.

The Company, the Dealer Managers, the Tender and Information Agent, and certain of their respective affiliates (the “Transaction Parties”) may be considered a “party in interest” or a “disqualified person” with respect to many Plans, and, accordingly, prohibited transactions may arise if Securities are tendered by or on behalf of a Plan unless the Securities are tendered pursuant to an available exemption, of which there are many. In this regard the U.S. Department of Labor has issued prohibited transaction class exemptions that may apply to the tendering of the Securities. These exemptions include transactions effected on behalf of a Plan by a “qualified professional asset manager” (prohibited transaction exemption 84-14) or an “in-house asset manager” (prohibited transaction exemption 96-23), transactions involving insurance company general accounts (prohibited transaction exemption 95-60), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1), and transactions involving bank collective investment funds (prohibited transaction exemption 91-38). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less and pays no more than “adequate consideration” (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code) (the so-called “service provider exemption”). Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of any Plan considering tendering Securities in reliance on these or any other exemption should carefully review the exemption and its conditions to ensure it is applicable. There can be no assurance that any such exemptions will be available, or that all of the conditions of any such exemptions will be satisfied, with respect to the tendering of the Securities or any other transaction involving the Securities.

In addition, fiduciaries of any Plan subject to Title I of ERISA should consider the fiduciary standards of ERISA in the context of the Plan’s particular circumstances before deciding to tender the Securities. Among other factors, the fiduciary should consider whether tendering of the Securities would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan.

Governmental plans, certain church plans and non-U.S. plans (collectively, “Non-ERISA Arrangements”) may not be subject to the fiduciary or prohibited transaction provisions of ERISA or the Code but may be subject to similar laws (“Similar Laws”). Fiduciaries of Non-ERISA Arrangements should consult with counsel regarding the consequences of tendering the Securities under any applicable Similar Laws before tendering the Securities.

Because of the foregoing, the person making the decision on behalf of a Plan or Non-ERISA Arrangement will be deemed, by tendering the Securities, to represent on behalf of itself and the Plan or Non-ERISA Arrangement that the tendering of the Securities will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or violate any applicable Similar Law,

and acknowledge that none of the Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the tendering of the Securities by any Plan or Non-ERISA Arrangement.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering the tendering or continued holding of the Securities on behalf of, or with the assets of, any Plan or Non-ERISA Arrangement, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such decision and whether an exemption would be applicable to the tendering of the Securities. Neither this discussion nor anything in this Offer to Purchase is or is intended to be investment advice directed at any Holder that is a Plan or Non-ERISA Arrangement or at such Holders generally, and such Holders should consult and rely on their counsel and advisers as to whether tendering the Securities is suitable and consistent with ERISA, the Code and any Similar Law, as applicable.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

The Company has retained J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC as Dealer Managers and D.F. King & Co., Inc. as the Tender and Information Agent, in connection with the Tender Offers. The Company has agreed to pay the Dealer Managers and the Tender and Information Agent customary fees for their services in connection with the Tender Offers. The Company has also agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Tender and Information Agent against certain liabilities, including liabilities under the federal securities laws.

Any Holder that has questions concerning the terms of this Offer to Purchase may contact the Dealer Managers or the Tender and Information Agent at their addresses and telephone numbers set forth on the back cover page of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase may be directed to the Tender and Information Agent at its address and telephone number set forth on the back cover page of this Offer to Purchase. Holders of Securities may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning this Offer to Purchase.

All correspondence in connection with this Offer to Purchase should be sent or delivered to the Tender and Information Agent at its address or to the facsimile number set forth on the back cover page of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender and Information Agent at its address and telephone number set forth on the back cover page of this Offer to Purchase.

The Dealer Managers may contact Holders of Securities regarding this Offer to Purchase and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Securities. None of the Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company contained or incorporated by reference in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

Each of the Dealer Managers and/or its affiliates, in the ordinary course of its business, makes markets or investments in securities of the Company, including the Securities. As a result, the Dealer Managers and/or their affiliates may from time to time own certain of the securities of the Company, including the Securities. In addition, the Dealer Managers may tender Securities into the Tender Offers for their own accounts or for the accounts of their clients. In the ordinary course of business, the Dealer Managers and their respective affiliates have in the past provided, currently provide and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Company and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Managers are not obligated to make a market in the Securities. In addition, each of the Dealer Managers and/or its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Each of the Dealer Managers, J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC, is serving as an underwriter in the New

Notes Issuance. In addition, certain of the Dealer Managers or their affiliates are lenders and/or dealers under the Company's revolving credit agreements and commercial paper facility.

None of the Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or the Securities contained or referred to in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEES WITH RESPECT TO ANY SERIES OF SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

In connection with the Tender Offers, the Company's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by various means, including use of the mails, personally or by telephone. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Securities by their customers.

MISCELLANEOUS

The Company is not aware of any jurisdiction in which the making of the Tender Offers is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offers would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws. If, after such good faith effort, the Company cannot comply with any such applicable laws, the applicable Tender Offers will not be made to the Holders of Securities residing in such jurisdiction.

No person has been authorized to give any information or make any representations on the Company's behalf that is not contained in this Offer to Purchase and, if given or made, that information or representation should not be relied upon.

Recipients of this Offer to Purchase should not construe the contents hereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Tender Offers.

ANNEX 1
FORMULA TO DETERMINE TOTAL CONSIDERATION, LATE TENDER OFFER
CONSIDERATION AND ACCRUED INTEREST

YLD	=	The Repurchase Yield expressed as a decimal number. The Repurchase Yield for a series of Securities is the sum of the Fixed Spread plus the Reference Yield for such series.
CPN	=	The nominal annual rate of interest payable on the Securities expressed as a decimal number.
CF _i	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “i th ” out of the N remaining cash payment dates, assuming for this purpose that Securities are redeemed on the par call date or paid down on the maturity date, as applicable*. Scheduled payments of cash include interest and, on the maturity date or par call date, as applicable, principal.
N	=	The number of remaining cash payment dates for a series of Securities from (but excluding) the Early Settlement Date or the Final Settlement Date (as applicable) to (and including) the maturity date or the par call date, as applicable*.
D _i	=	The number of days from and including the Early Settlement Date or Final Settlement Date (as applicable) to, but not including, the “i th ” cash payment date out of the N remaining cash payment dates for the Securities being priced. The number of days is computed using the 30/360 day-count method.
S	=	The number of days from (and including) the semi-annual interest payment date immediately preceding the Early Settlement Date or the Final Settlement Date (as applicable) up to (but excluding) the Early Settlement Date or the Final Settlement Date (as applicable). The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the divisions symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp”.
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number shown between 1 and N, inclusive of N), and the separate calculations are then added together.

$$\text{Accrued Interest} = \$1,000(\text{CPN})(S/360)$$

$$\text{Total Consideration} = \sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD/2)^{exp(Di/180)}} \right] - \text{Accrued Interest}$$

$$\text{Late Tender Offer Consideration} = \text{Total Consideration minus the Early Tender Payment.}$$

* If the Repurchase Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest on a particular series of Securities, then the calculation will use the par call date of such Securities. If the Repurchase Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest on a particular series of Securities, then the calculation will use the maturity date of such Securities.

Any questions regarding procedures for tendering Securities or requests for additional copies of the Offer to Purchase or should be directed to the Tender and Information Agent.

The Tender and Information Agent for the Tender Offers is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Michael Horthman
[Email: cigna@dfking.com](mailto:cigna@dfking.com)

Banks and Brokers Call: (212) 269-5550
All Others Call Toll-free: (888) 567-1626

If a Holder has questions about the terms of the Tender Offers, the Holder should contact the Dealer Managers at their respective telephone numbers.

The Dealer Managers for the Tender Offers are:

J.P. Morgan
383 Madison Avenue
New York, New York 10179
Attention: Liability Management Desk
Toll Free: (866) 834-4666
Collect: (212) 834-3554

Deutsche Bank Securities Inc.
1 Columbus Circle
New York, New York 10019
Attention: Liability Management Group
Toll Free: (866) 627-0391
Collect: (212) 250-2955

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282
Attention: Liability Management
U.S. Toll-Free: (800) 828-3182
Collect: (212) 902-5962

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, NC 28202
Attention: Liability Management Group
Toll Free: (866) 309-6316
Collect: (704) 410-4759
Email: liabilitymanagement@wellsfargo.com