

**HUMANA INC.**  
**0.650% Senior Notes due 2023**  
**1.350% Senior Notes due 2027**  
**2.150% Senior Notes due 2032**  
**July 29, 2021**  
**Pricing Term Sheet**

<b>Issuer:</b>	Humana Inc.
<b>Ratings*:</b>	Baa3 (Moody's)/BBB+ (S&P)/BBB (Fitch)
<b>Trade Date:</b>	July 29, 2021
<b>Settlement Date:</b>	(T+3) <sup>1</sup> August 3, 2021
<b>Active Bookrunners:</b>	Goldman Sachs & Co. LLC BofA Securities, Inc. J.P. Morgan Securities LLC
<b>Passive Bookrunners:</b>	Citigroup Global Markets Inc. PNC Capital Markets LLC U.S. Bancorp Investments, Inc. Wells Fargo Securities, LLC
<b>Co-Managers:</b>	Barclays Capital Inc. Truist Securities, Inc. Morgan Stanley & Co. LLC BNY Mellon Capital Markets, LLC Fifth Third Securities, Inc. UMB Capital Corporation

**2023 Notes**

<b>Security Description:</b>	Senior Notes due 2023
<b>Aggregate Principal Amount:</b>	\$1,500,000,000
<b>Coupon:</b>	0.650%
<b>Maturity Date:</b>	August 3, 2023
<b>Price to Public:</b>	99.933%
<b>Benchmark Treasury:</b>	0.125% UST due June 30, 2023
<b>Benchmark Treasury Price / Yield:</b>	99-28 3/8 / 0.184%
<b>Spread to Benchmark Treasury:</b>	+50 bps
<b>Yield to Maturity:</b>	0.684%
<b>Interest Payment Dates:</b>	February 3 and August 3, commencing February 3, 2022
<b>Optional Redemption:</b>	Make-whole call at T+7.5 bps plus accrued and unpaid interest
<b>Special Mandatory Redemption:</b>	The 2023 Notes will be subject to special mandatory redemption as described in the preliminary prospectus supplement
<b>Par Call:</b>	On or after February 3, 2022
<b>CUSIP/ISIN:</b>	444859 BP6 / US444859BP69

<sup>1</sup> Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on any date prior to two business days before delivery will be required, by virtue of the fact that the notes initially will settle in three business days (T+3), to specify alternative settlement arrangements at the time of any such trade to prevent a failed settlement.

## 2027 Notes

<b>Security Description:</b>	Senior Notes due 2027
<b>Aggregate Principal Amount:</b>	\$750,000,000
<b>Coupon:</b>	1.350%
<b>Maturity Date:</b>	February 3, 2027
<b>Price to Public:</b>	99.905%
<b>Benchmark Treasury:</b>	0.875% UST due June 30, 2026
<b>Benchmark Treasury Price / Yield:</b>	100-24 1/4 / 0.718%
<b>Spread to Benchmark Treasury:</b>	+65 bps
<b>Yield to Maturity:</b>	1.368%
<b>Interest Payment Dates:</b>	February 3 and August 3, commencing February 3, 2022
<b>Optional Redemption:</b>	Make-whole call at T+10 bps plus accrued and unpaid interest
<b>Par Call:</b>	On or after January 3, 2027
<b>CUSIP/ISIN:</b>	444859 BQ4 / US444859BQ43

## 2032 Notes

<b>Security Description:</b>	Senior Notes due 2032
<b>Aggregate Principal Amount:</b>	\$750,000,000
<b>Coupon:</b>	2.150%
<b>Maturity Date:</b>	February 3, 2032
<b>Price to Public:</b>	99.804%
<b>Benchmark Treasury:</b>	1.625% UST due May 15, 2031
<b>Benchmark Treasury Price / Yield:</b>	103-08 / 1.271%
<b>Spread to Benchmark Treasury:</b>	+90 bps
<b>Yield to Maturity:</b>	2.171%
<b>Interest Payment Dates:</b>	February 3 and August 3, commencing February 3, 2022
<b>Optional Redemption:</b>	Make-whole call at T+15 bps plus accrued and unpaid interest
<b>Par Call:</b>	On or after November 3, 2031
<b>CUSIP/ISIN:</b>	444859 BR2 / US444859BR26

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**\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement thereto relating to the Senior Notes and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the preliminary prospectus supplement thereto relating to the Senior Notes if you request it by calling Goldman Sachs & Co. LLC toll-free at 1-866-471-2526, BofA Securities, Inc. toll-free at 1-800-294-1322, or J.P. Morgan Securities LLC collect at 212-834-4533.**

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