
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): August 3, 2021 (August 3, 2021)

Humana Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-05975
(Commission
File Number)

61-0647538
(IRS Employer
Identification No.)

500 W. Main Street, Louisville, Kentucky 40202
(Address of Principal Executive Offices, and Zip Code)

(502) 580-1000

Registrant's Telephone Number, Including Area Code

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	HUM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On August 3, 2021, Humana Inc. (the “Company”) completed a public offering of \$1,500 million aggregate principal amount of its 0.650% Senior Notes due 2023 (the “2023 Senior Notes”), \$750 million aggregate principal amount of its 1.350% Senior Notes due 2027 (the “2027 Senior Notes”) and \$750 million aggregate principal amount of its 2.150% Senior Notes due 2032 (the “2032 Senior Notes”) and, together with the 2023 Senior Notes and the 2027 Senior Notes, the “Senior Notes”). The Senior Notes were issued under an indenture dated as of August 5, 2003, by and between the Company and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.) (as successor to The Bank of New York), as trustee (the “Trustee”) (the “Original Indenture”), as supplemented by an eighteenth supplemental indenture, dated as of August 3, 2021, by and between the Company and the Trustee relating to the 2023 Senior Notes (the “Eighteenth Supplemental Indenture” and, together with the Original Indenture, the “Eighteenth Indenture”), a nineteenth supplemental indenture, dated as of August 3, 2021, by and between the Company and the Trustee relating to the 2027 Senior Notes (the “Nineteenth Supplemental Indenture” and, together with the Original Indenture, the “Nineteenth Indenture”) and a twentieth supplemental indenture, dated as of August 3, 2021, by and between the Company and the Trustee relating to the 2032 Senior Notes (the “Twentieth Supplemental Indenture” and, together with the Original Indenture, the “Twentieth Indenture,” and the Eighteenth Indenture, Nineteenth Indenture and Twentieth Indenture are referred to herein as the “Indentures”).

Pursuant to the terms of each of the Indentures, the Senior Notes are unsecured senior obligations of the Company and rank equally with all of the Company’s other unsecured, unsubordinated indebtedness. The 2023 Senior Notes bear interest at an annual rate of 0.650%, the 2027 Senior Notes bear interest at an annual rate of 1.350% and the 2032 Senior Notes bear interest at an annual rate of 2.150%. Interest on the Senior Notes is payable by the Company on February 3 and August 3 of each year, beginning on February 3, 2022. The 2023 Senior Notes mature on August 3, 2023, the 2027 Senior Notes mature on February 3, 2027 and the 2032 Senior Notes mature on February 3, 2032.

A copy of the Original Indenture is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated by reference herein. A copy of the Eighteenth Supplemental Indenture is filed as Exhibit 4.2 to this Current Report on Form 8-K and is incorporated by reference herein. The form of 2023 Senior Notes is filed as Exhibit 4.3 to this Current Report on Form 8-K and is incorporated by reference herein. A copy of the Nineteenth Supplemental Indenture is filed as Exhibit 4.4 to this Current Report on Form 8-K and is incorporated by reference herein. The form of 2027 Senior Notes is filed as Exhibit 4.5 to this Current Report on Form 8-K and is incorporated by reference herein. A copy of the Twentieth Supplemental Indenture is filed as Exhibit 4.6 to this Current Report on Form 8-K and is incorporated by reference herein. The form of 2032 Senior Notes is filed as Exhibit 4.7 to this Current Report on Form 8-K and is incorporated by reference herein. The descriptions of the material terms of the Original Indenture, the Eighteenth Supplemental Indenture, the 2023 Senior Notes, the Nineteenth Supplemental Indenture, the 2027 Senior Notes, the Twentieth Supplemental Indenture and the 2032 Senior Notes are qualified in their entirety by reference to such exhibits. In addition, the legal opinion of Fried, Frank, Harris, Shriver & Jacobson LLP related to the Senior Notes is filed as Exhibit 5.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The Trustee has also been appointed registrar and paying agent with regard to the Senior Notes and serves the same roles with respect to certain other series of the Company’s outstanding senior notes. An affiliate of the Trustee is also a lender under the Company’s existing credit facility.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure above under Item 1.01 of this Current Report on Form 8-K is also responsive to Item 2.03 of this Current Report on Form 8-K and is incorporated by reference into this Item 2.03.

Item 7.01. Regulation FD Disclosure.

The Company issued a press release announcing the closing of the offering of the Senior Notes, which is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

None of the information furnished in this Item 7.01 hereto (including Exhibit 99.1) shall be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. Unless expressly set forth by specific reference in such filings, none of the information furnished in this Item 7.01 (including Exhibit 99.1) shall be incorporated by reference in any filing under the Securities Act of 1933, as amended, whether made before or after the date hereof and regardless of any general incorporation language in such filings.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
4.1	<u>Indenture, dated as of August 5, 2003, by and between the Company and The Bank of New York, as trustee (incorporated herein by reference to Exhibit 4.1 to Humana Inc.’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2003).</u>
4.2	<u>Eighteenth Supplemental Indenture, dated August 3, 2021, between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee.</u>
4.3	<u>Form of 0.650% Senior Notes due 2023.</u>
4.4	<u>Nineteenth Supplemental Indenture, dated August 3, 2021, between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee.</u>
4.5	<u>Form of 1.350% Senior Notes due 2027.</u>
4.6	<u>Twentieth Supplemental Indenture, dated August 3, 2021, between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee.</u>
4.7	<u>Form of 2.150% Senior Notes due 2032.</u>
5.1	<u>Opinion of Fried, Frank, Harris, Shriver & Jacobson LLP.</u>
23.1	<u>Consent of Fried, Frank, Harris, Shriver & Jacobson LLP (See Exhibit 5.1).</u>
99.1	<u>Press Release relating to the closing of the offering of Senior Notes, dated August 3, 2021, issued by the Company.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

HUMANA INC.

BY: /s/ Cynthia H. Zipperle

Cynthia H. Zipperle

**Senior Vice President, Chief Accounting Officer and Controller
(Principal Accounting Officer)**

Dated: August 3, 2021

HUMANA INC.,

Issuer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

Trustee

EIGHTEENTH SUPPLEMENTAL INDENTURE

Dated as of August 3, 2021

0.650% Senior Notes due 2023

Supplemental to Indenture dated as of August 5, 2003

THIS EIGHTEENTH SUPPLEMENTAL INDENTURE (the "Eighteenth Supplemental Indenture") is made the 3rd day of August, 2021, between HUMANA INC., a corporation duly incorporated and existing under the laws of Delaware and having its principal executive office at 500 West Main Street, Louisville, Kentucky 40202 (hereinafter called "the Company"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York Trust Company, N.A. and as successor to The Bank of New York), a national banking association, as Trustee (hereinafter called the "Trustee").

RECITALS OF THE COMPANY

WHEREAS, the Company entered into an Indenture, dated as of August 5, 2003 with the Trustee (the "Original Indenture," and together with this Eighteenth Supplemental Indenture, referred to herein as the "Indenture") (all capitalized terms used in this Eighteenth Supplemental Indenture and not otherwise defined herein have the meanings assigned to such terms in the Original Indenture), for the purposes of issuing its Securities, evidencing its senior unsecured indebtedness, unlimited as to principal amount, to bear such rates of interest, to mature at such time or times, to be issued in one or more series and to have such other provisions as authorized by or pursuant to the authority granted in one or more resolutions of the Board of Directors of the Company; and

WHEREAS, Section 901 of the Original Indenture provides that without the consent of the Holders of the Securities of any series issued under the Original Indenture, the Company, when authorized by a Board Resolution, and the Trustee may, in certain circumstances, enter into one or more indentures supplemental to the Original Indenture; and

WHEREAS, the Company proposes to issue a series of Securities designated as its 0.650% Senior Notes due 2023, the terms of which shall be set forth in, or determined in the manner provided in, an Officers' Certificate of the Company as provided in Section 301 of the Original Indenture (such senior notes being referred to herein as the "2023 Senior Notes" and all references to Securities in the Original Indenture shall be deemed to refer also to the 2023 Senior Notes unless the context otherwise provides); and

WHEREAS, the entry into this Eighteenth Supplemental Indenture by the parties hereto is in all respect authorized by the provisions of the Original Indenture; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Eighteenth Supplemental Indenture and to make it a valid and binding obligation of the Company have been done or performed; and

NOW, THEREFORE, THIS EIGHTEENTH SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the promises and the purchase of the 2023 Senior Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the 2023 Senior Notes, as follows:

Section 1. The Original Indenture is hereby amended solely with respect to the 2023 Senior Notes as follows:

(A) By amending Section 101 to insert the following definitions in their entirety in the appropriate alphabetical order as follows:

“Change of Control” means the occurrence of any one of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company’s and its subsidiaries assets taken as a whole to any Person other than to the Company or a Subsidiary; (2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Company or the Voting Stock of any Parent Company (as defined below) or other Voting Stock into which the Voting Stock of the Company or the Voting Stock of any Parent Company is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company or any Parent Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company or any Parent Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company, the Voting Stock of such Parent Company or the Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Company or the Voting Stock of such Parent Company outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person or any Parent Company of the surviving Person immediately after giving effect to such transaction; or (4) the adoption of a plan relating to the liquidation or dissolution of the Company. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a subsidiary of a Parent Company and (ii) the holders of the Voting Stock of the Company or the Voting Stock of any Parent Company immediately prior to such transaction hold at least a majority of the Voting Stock of such Parent Company immediately following such transaction; provided that any series of related transactions shall be treated as a single transaction. The term “Person,” solely as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a related Rating Event.

“Common Stock” means, with respect to any Principal Subsidiary, Capital Stock of any class, however designated, except Capital Stock which is non-participating beyond fixed dividend and liquidation preferences and the holders of which have either no voting rights or limited voting rights entitling them, only in the case of certain contingencies, to elect less than a majority of the directors (or persons performing similar functions) of such Principal Subsidiary, and also includes securities of any class, however designated, which are convertible into Common Stock.

“Electronic Means” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Indebtedness” means, with respect to any Person (without duplication):

- (1) any liability of that Person (A) for borrowed money, or under any reimbursement obligation relating to a letter of credit or similar instrument; (B) evidenced by a bond, note, debenture or similar instrument; (C) to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business; or (D) for the payment of money relating to any obligations under any capital lease of real or personal property which has been recorded as a capitalized lease obligation;
- (2) any liability of others described in the preceding clause (1) that the Person has guaranteed or that is otherwise its legal liability or which is secured by a lien on that Person’s Property; and
- (3) any amendment, supplement, modification, deferral, renewal, extension or refunding of any liability of the types referred to in clauses (1) or (2) above.

“Investment Grade” means a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating category) and a rating of BBB- or better by S&P Global Ratings (or its equivalent under any successor rating category).

“Issue Date” means the first date on which 2023 Senior Notes are issued, which shall be August 3, 2021.

“Moody’s” means Moody’s Investors Service, Inc., or any successor thereto.

“Parent Company” means any holding company that, directly or indirectly, owns 100% of the Voting Stock of the Company.

“Principal Subsidiary” means a consolidated subsidiary of the Company that, as of the relevant time of determination, is a “significant subsidiary” as defined under Rule 405 under the Securities Act of 1933, as amended (as that Rule is in effect on March 23, 2020, without giving effect to any further amendment of that Rule).

“Rating Agency” means:

(1) each of Moody’s and S&P Global Ratings, and

(2) if either or both of Moody’s or S&P Global Ratings ceases to rate the 2023 Senior Notes or fails to make a rating of the 2023 Senior Notes publicly available for reasons outside of the Company’s control, a Substitute Rating Agency in lieu thereof.

“Rating Event” means (i) the rating of the 2023 Senior Notes is lowered by both Rating Agencies during the related Trigger Period and (ii) the 2023 Senior Notes are rated below an Investment Grade rating by both Rating Agencies on any day during such Trigger Period. If either Rating Agency is not providing a rating of the 2023 Senior Notes on any day during such Trigger Period for any reason, the rating of such Rating Agency shall be deemed to be below Investment Grade on such day and such Rating Agency will be deemed to have lowered its rating of the 2023 Senior Notes during the Trigger Period. For the avoidance of doubt, the Trustee shall not be charged with knowledge of any Rating Event nor have any duty to monitor the ratings of the Securities.

“S&P Global Ratings” means S&P Global Ratings, acting through Standard & Poor’s Financial Services LLC, a division of S&P Global Inc., or any successor thereto.

“Substitute Rating Agency” means a “nationally recognized statistical rating organization” as that term is defined in Section 3(a)(62) of the Exchange Act, selected by the Company (as certified by a resolution of the Board of Directors delivered to the Trustee) as a replacement agency for Moody’s or S&P Global Ratings, or both of them, as the case may be.

“Trigger Period” means the period commencing on the earlier of the first public notice of (a) the occurrence of a Change of Control or (b) the Company’s intention to effect a Change of Control and ending 60 days following consummation of such Change of Control (which period shall be extended so long as the rating of the 2023 Senior Notes is under publicly announced consideration for a possible downgrade by either of the Rating Agencies).

“Voting Stock” means, with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote generally in the election of the board of directors (or other analogous managing body) of such Person.

(B) By replacing the definition of “Notice of Default” in Section 101 of the Original Indenture in its entirety as follows:

“Notice of Default” has the meaning specified in Sections 501(3) and 501(4).

- (C) By replacing Section 105(2) of the Original Indenture in its entirety as follows:
- (2) the Company by such Trustee or by any Holder shall be sufficient for every purpose hereunder (except as provided in paragraphs (3) and (4) of Section 501) if furnished in writing and mailed, first class postage prepaid, addressed to it, to the attention of the Chief Financial Officer, at the address of its principal office specified in the first paragraph of this instrument or at any other address previously furnished in writing to such Trustee by the Company, or if sent by facsimile transmission, to a facsimile number provided to the Trustee by the Company, with a copy mailed, first class postage prepaid, to the Company addressed to it as provided above.
- (D) By replacing the sixth paragraph of Section 303 of the Original Indenture in its entirety as follows:
- No Security or coupon appertaining thereto shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee, either by manual, facsimile or electronic execution, for such Security or on its behalf pursuant to Section 614, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.
- (E) By deleting the eighth paragraph of Section 305 of the Original Indenture in its entirety.
- (F) By replacing Section 403 of the Original Indenture in its entirety as follows:

Section 403. *Covenant Defeasance.*

Upon the Company's exercise under Section 401 of the option applicable to this Section 403, the Company shall be released from any obligations under the covenants contained in Sections 704, 801 and 1007 hereof with respect to the Outstanding 2023 Senior Notes, on and after the date the conditions set forth in Section 404 are satisfied (hereinafter, "Covenant Defeasance"), and the 2023 Senior Notes and any coupons appertaining thereto shall thereafter be deemed not "Outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "Outstanding" for all other purposes hereunder (it being understood that such 2023 Senior Notes shall not be deemed outstanding for accounting purposes). For this purpose, such Covenant Defeasance means that, with respect to the Outstanding 2023 Senior Notes and any coupons appertaining thereto, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a default or Event of Default under subsection 501(3) but, except as specified above, the remainder of this Indenture and the 2023 Senior Notes shall be unaffected thereby.

- (G) By replacing Section 404(b) of the Original Indenture in its entirety as follows:
- (b) in the case of Legal Defeasance, the Company shall have delivered to the Trustee for the Securities of that series an Opinion of Counsel in the United States reasonably acceptable to such Trustee confirming that, subject to customary assumptions and exclusions, (1) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (2) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel in the United States shall confirm that, subject to customary assumptions and exclusions, the Holders and beneficial owners of the Outstanding Securities of that series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;
- (H) By replacing Section 404(c) of the Original Indenture in its entirety as follows:
- (c) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee for the Securities of that series an Opinion of Counsel in the United States reasonably acceptable to such Trustee confirming that, subject to customary assumptions and exclusions, the Holders and beneficial owners of the Outstanding Securities of that series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;
- (I) By replacing Section 404(d) of the Original Indenture in its entirety as follows:
- (d) no Event of Default or event which with the giving of notice or the lapse of time, or both, would become an Event of Default with respect to the 2023 Senior Notes shall have occurred and be continuing on the date of such deposit and no Event of Default under Section 501(5) or Section 501(6) shall have occurred and be continuing on the 123rd day after such date;
- (J) By replacing Section 405(ii)(B) of the Original Indenture in its entirety as follows:
- (B) no Event of Default or event which with the giving of notice or the lapse of time, or both, would become an Event of Default shall have occurred and be continuing on the date of such deposit and no Event of Default under Section 501(5) or Section 501(6) shall have occurred and be continuing on the 123rd day after such date;

(K) By replacing Section 501 of the Original Indenture in its entirety as follows:

“Event of Default” wherever used herein with respect to the 2023 Senior Notes means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any installment of interest upon any 2023 Senior Note and any related coupon when it becomes due and payable, and continuance of such default for a period of 30 days; or

(2) default in the payment of the principal of (or premium, if any, on) any 2023 Senior Note at its Maturity; or

(3) default in the performance of, or breach of, any covenant or warranty of the Company in respect of any 2023 Senior Note contained in this Indenture or in such 2023 Senior Notes (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with) and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee for the 2023 Senior Notes or to the Company and such Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding 2023 Senior Notes a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “*Notice of Default*” hereunder; or

(4) (A) the Company or any of its Subsidiaries fails to pay indebtedness for money borrowed by the Company or any of its Subsidiaries in an aggregate principal amount of at least \$150,000,000, at the later of final maturity or the expiration of any related applicable grace period and such payment shall not have been made, waived or extended within 30 days after written notice from the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding 2023 Senior Notes as provided below or (B) acceleration of maturity of Securities of another series or any other indebtedness for borrowed money of the Company or any of its Subsidiaries, in an aggregate principal amount exceeding \$150,000,000, under the terms of the instrument or instruments under which such indebtedness arises or is secured, if such indebtedness has not been discharged in full or such acceleration is not rescinded or annulled within 30 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and such Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding 2023 Senior Notes a written notice specifying such default and requiring it to be remedied and stating that such notice is a “*Notice of Default*” hereunder; or

(5) the Company shall commence any case or proceeding seeking to have an order for relief entered on its behalf as debtor or to adjudicate it as bankrupt or insolvent or seeking reorganization, liquidation, dissolution, winding-up, arrangement, composition or readjustment of its debts or any other relief under any bankruptcy, insolvency, reorganization, liquidation, dissolution, arrangement, composition, readjustment of debt or other similar act or law of any jurisdiction, domestic or foreign, now or hereafter existing; or the Company shall apply for a receiver, custodian or trustee (other than any trustee appointed as a mortgagee or secured party in connection with the issuance of indebtedness for borrowed money of the Company) of it or for all or a substantial part of its property; or the Company shall make a general assignment for the benefit of creditors; or the Company shall take any corporate action in furtherance of any of the foregoing; or

(6) an involuntary case or other proceeding shall be commenced against the Company with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or similar official of the Company or any substantial part of its property; and such case or other proceeding (A) results in the entry of an order for relief or a similar order against the Company or (B) shall continue unstayed and in effect for a period of 60 consecutive days.

(L) By replacing the first and second paragraphs of Section 502 of the Original Indenture in their entirety as follows:

If an Event of Default with respect to the 2023 Senior Notes and any related coupons occurs and is continuing (other than an Event of Default described in Section 501(5) or 501(6) with respect to the Company), then and in every such case either the Trustee for the 2023 Senior Notes or the Holders of not less than 25% in aggregate principal amount of the Outstanding 2023 Senior Notes may declare the entire principal amount of all the 2023 Senior Notes, to be due and payable immediately, by a notice in writing to the Company (and to such Trustee if given by Holders), and upon any such declaration of acceleration such principal, together with accrued interest and all other amounts owing hereunder, shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived.

If any Event of Default specified in Section 501(5) or 501(6) occurs with respect to the Company, all of the unpaid principal amount and accrued interest on all Securities of each series then outstanding shall *ipso facto* become and be immediately due and payable without any declaration or other act by the Trustee or any Holder.

(M) By replacing the last paragraph of Section 607 of the Original Indenture in its entirety as follows:

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(5) or Section 501(6) the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or state bankruptcy, insolvency or other similar law.

(N) By replacing Section 1007 of the Original Indenture in its entirety as follows:

Section 1007. *Limitation on Liens*

The Company shall not, and shall not permit any of its Principal Subsidiaries to, issue, assume, incur or guarantee any Indebtedness secured by a mortgage, pledge, lien or other encumbrance, directly or indirectly, on any of the Common Stock of a Principal Subsidiary owned by the Company or any of its Principal Subsidiaries, unless the Company's obligations under the 2023 Senior Notes and, if the Company so elects, any other Indebtedness of the Company ranking on a parity with, or prior to, the 2023 Senior Notes, shall be secured equally and ratably with, or prior to, such secured Indebtedness so long as it is outstanding and is so secured.

(O) By replacing Section 1008 of the Original Indenture in its entirety as follows:

Section 1008. *Waiver of Certain Covenants.*

The Company may omit in any particular instance to comply with any covenant or condition set forth in Sections 1005 to 1007, inclusive, if before or after the time for such compliance the Holders of more than 50% in aggregate principal amount of the Outstanding Securities of each series of Securities affected by the omission shall, in each case by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee for the Securities of each series with respect to any such covenant or condition shall remain in full force and effect.

(P) By deleting Section 1009 from the Original Indenture in its entirety.

(Q) By adding Section 1109 to the Original Indenture as follows:

Section 1109. *Offer to Repurchase Upon Change of Control Triggering Event.*

(a) If a Change of Control Triggering Event occurs with respect to the 2023 Senior Notes, unless the Company shall have exercised its option to redeem the 2023 Senior Notes pursuant to Section 1102, the Company shall be required to make an offer (the "Change of Control Offer") to each Holder of 2023 Senior Notes to repurchase all or any part (equal to \$2,000 or any integral multiple of

\$1,000 in excess thereof) of such Holder's 2023 Senior Notes on the terms set forth in this Section 1109. In the Change of Control Offer, the Company shall be required to offer payment in cash equal to 101% of the principal amount of the 2023 Senior Notes to be repurchased, plus accrued and unpaid interest, if any, on the 2023 Senior Notes up to, but not including, the date of repurchase (the "Change of Control Payment") subject to the rights of the Holder on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date. Within 30 days following any Change of Control Triggering Event or, at the option of the Company, prior to any Change of Control, but after the public announcement of the transaction that constitutes or may constitute the Change of Control, the Company shall deliver a notice to Holders of the 2023 Senior Notes, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer, describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase the 2023 Senior Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is sent other than as may be required by law or, if the notice is sent prior to the Change of Control, no earlier than 30 days and no later than 60 days from the date on which the Change of Control Triggering Event occurs (the "Change of Control Payment Date"). The notice shall, if sent prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

(b) On the Change of Control Payment Date, the Company shall, to the extent lawful:

- (i) accept for payment all 2023 Senior Notes or portions of 2023 Senior Notes properly tendered pursuant to the Change of Control Offer;
- (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all 2023 Senior Notes or portions of 2023 Senior Notes properly tendered in accordance with the procedures set forth in the Global Securities representing the 2023 Senior Notes; and
- (iii) deliver or cause to be delivered to the Trustee the 2023 Senior Notes properly accepted together with an Officer's Certificate stating the principal amount of 2023 Senior Notes or portions of 2023 Senior Notes being repurchased.

The Company shall publicly announce the results of the Change of Control Offer on or as soon as possible after the date of purchase.

(c) The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all 2023 Senior Notes properly tendered and not withdrawn under its offer.

(d) The Company shall comply in all material respects with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the 2023 Senior Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the 2023 Senior Notes, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 1109 by virtue of any such conflict.

Section 2. The recitals and statements in this Eighteenth Supplemental Indenture are made by the Company only and not by the Trustee, and the Trustee makes no representation as to the validity or sufficiency of this Eighteenth Supplemental Indenture (other than with respect to the due authorization, execution and delivery of this Eighteenth Supplemental Indenture by the Trustee). All of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the 2023 Senior Notes and of this Eighteenth Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 3. As supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Eighteenth Supplemental Indenture shall be read, taken and construed as one and the same instrument and all references to Securities in the Original Indenture shall be deemed to refer also to the 2023 Senior Notes unless the context otherwise provides.

Section 4. This Eighteenth Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 5. In the event of a conflict between the terms and conditions of the Original Indenture and the terms and conditions of this Eighteenth Supplemental Indenture, then the terms and conditions of this Eighteenth Supplemental Indenture shall prevail; provided that if and to the extent that any provision of this Eighteenth Supplemental Indenture limits, qualifies or conflicts with another provision which is required to be included herein or in the Original Indenture by the Trust Indenture Act of 1939, as amended, such required provision shall control.

Section 6. All covenants and agreements in this Eighteenth Supplemental Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 7. In case any provision in this Eighteenth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired hereby.

Section 8. Nothing in this Eighteenth Supplemental Indenture, expressed or implied, shall give to any Person, other than the parties hereto and any Paying Agent, any Security Registrar and any Authenticating Agent for the 2023 Senior Notes and their successors under the Indenture, and the Holders of the 2023 Senior Notes any benefit or any legal or equitable right, remedy or claim under this Eighteenth Supplemental Indenture.

Section 9. This Eighteenth Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Supplemental Indenture or in any other certificate, agreement or document related to this Supplemental Indenture shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

Section 10. The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (for the purposes of this Section, “Instructions”) given pursuant to the Indenture and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee an incumbency certificate listing authorized officers and containing specimen signatures of such authorized officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an authorized officer listed on the incumbency certificate provided to the Trustee have been sent by such authorized officer. The Company shall be responsible for ensuring that only authorized officers transmit such Instructions to the Trustee and that the Company and all authorized officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(signature page follows)

IN WITNESS WHEREOF, the parties hereto have caused this Eighteenth Supplemental Indenture dated as of August 3, 2021 to be duly executed, all as of August 3, 2021.

HUMANA INC.,
Issuer

By: /s/ Susan M. Diamond
Name: Susan M. Diamond
Title: Chief Financial Officer

[Signature Page to Eighteenth Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
Trustee

By: /s/ Julie Hoffman-Ramos

Name: Julie Hoffman-Ramos

Title: Vice President

Dated: August 3, 2021

[Signature Page to Eighteenth Supplemental Indenture]

HUMANA INC.

0.650% Senior Notes due 2023

REGISTERED

PRINCIPAL AMOUNT
 \$[]
 CUSIP No.: 444859 BP6
 ISIN No.: US444859BP69

No. []

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TRUST COMPANY (THE "DEPOSITARY") TO A NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

HUMANA INC., a Delaware corporation (the "Issuer" or the "Company," which terms include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [] DOLLARS on August 3, 2023 and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-day months), semi-annually in arrears on February 3rd and August 3rd (the "Interest Payment Dates") of each year, commencing on February 3, 2022, at the rate per annum specified in the title of this Note from August 3, 2021 or the most recent Interest Payment Date to which interest had been paid or duly provided for.

The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on January 15th or July 15th (the "Record Date") immediately preceding such Interest Payment Date. Except as provided herein, payment of the principal of (and premium, if any) and interest on this Note will be made at the office or agency of the Company maintained by the Company for such purpose, in the Borough of Manhattan, The City of New York, which initially will be in the corporate trust office of an affiliate of The Bank of New York Mellon Trust Company, N.A., the Trustee for this Note under the Indenture, located at 2 N. LaSalle Street, Suite 700, Chicago, Illinois 60602, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is hereby made to the further provisions of this Note as set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of The Bank of New York Mellon Trust Company, N.A., the Trustee for this Note under the Indenture, or its successor thereunder, by the manual, facsimile or electronic signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed, manually or in facsimile, and an imprint or facsimile of its corporate seal to be imprinted hereon.

Dated: August 3, 2021

HUMANA INC.

By: _____
Name:
Title:

[FACSIMILE OF SEAL]

Attest:

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

Dated:

(Reverse of Note)

HUMANA INC.

This Note is one of a duly authorized issue of Securities of the Company designated as its 0.650% Senior Notes due 2023 (the “Notes”). The Notes are one of an indefinite number of series of debt securities of the Company (the “Securities”), issued or issuable under and pursuant to a base indenture, dated as of August 5, 2003 (the “Base Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.) (as successor to The Bank of New York) (herein called the “Trustee,” which term includes any successor Trustee under the Indenture), as supplemented by an eighteenth supplemental indenture, dated as of August 3, 2021 (the “Eighteenth Supplemental Indenture”; the Base Indenture as supplemented by the Eighteenth Supplemental Indenture is herein called the “Indenture”), to which Indenture and all indentures supplemental thereto (other than supplemental indentures creating a different series of notes) reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee and the Holders of the Notes and the terms upon which the Notes are to be authenticated and delivered. The terms, conditions and provisions of the Notes are those stated in the Indenture, those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended, and those set forth in this Note. This Note is one of a series designated on the face hereof initially issued in an aggregate principal amount of \$500,000,000. The Company may, from time to time, without the consent of the Holders, issue and sell additional Securities ranking equally with the Notes and otherwise identical in all respects (except for their date of issue, issue price and, if applicable, the first payment of interest on the additional Securities) so that such additional Securities shall be consolidated and form a single series with the Notes. If any additional Securities are not fungible with the Notes for U.S. federal income tax purposes, they will be issued with a different CUSIP number (or other applicable identifying number).

The terms of other series of Securities issued under the Base Indenture may vary with respect to interest rates or interest rate formulas, issue dates, maturity, redemption, repayment, currency of payment and otherwise as provided in the Base Indenture. The Base Indenture further provides that Securities of a single series may be issued at various times, with different maturity dates and may bear interest at different rates. All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Note is not subject to any sinking fund.

If an Event of Default (other than an Event of Default described in Section 501(5) or 501(6) of the Indenture, with respect to the Company) with respect to the Notes shall occur and be continuing, then either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes of this series then Outstanding may declare the aggregate principal amount of the Notes of this series due and payable in the manner and with the effect provided in the Indenture. If an Event of Default specified in Section 501(5) or 501(6) occurs with respect to the Company, all of the unpaid principal amount and accrued interest thereon shall ipso facto become and be immediately due and payable in the manner and with the effect provided in the Indenture without any declaration or other act by the Trustee or any Holder.

This Note may be redeemed at any time in whole, or from time to time in part, at the option of the Company (such date of redemption, the “Optional Redemption Date”) at the Redemption Price (as defined below) plus accrued and unpaid interest thereon to the Optional Redemption Date, subject to the rights of Holders as of the close of business on a relevant Record Date to receive interest due on the related Interest Payment Date.

The “Redemption Price” shall equal the greater of:

- 100% of the principal amount of the Notes to be redeemed; and
- the sum of the present values of the remaining scheduled payments on the Notes to be redeemed consisting of principal and interest, exclusive of interest accrued to the Optional Redemption Date that would be due if the notes matured on the Par Call Date, discounted to the Optional Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 7.5 basis points;

provided, however, that if the Company redeems any Notes on or after the Par Call Date, the Redemption Price for such Notes shall equal 100% of the principal amount of Notes to be redeemed.

The Notes called for redemption become due on the Optional Redemption Date. Notices of redemption will be mailed (or otherwise transmitted in accordance with the applicable procedures of the Depositary) at least 30 but not more than 60 days before the Optional Redemption Date to each Holder of Notes to be redeemed at its registered address. The notice of redemption for the Notes will state the amount to be redeemed. On and after the Optional Redemption Date, interest will cease to accrue on any Notes that are redeemed. If less than all the Notes are redeemed at any time, the Notes shall be selected on a pro rata basis or by any other method the Trustee deems fair and appropriate.

For purposes of determining the Redemption Price, the following definitions are applicable:

“Comparable Treasury Issue” means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed (assuming, for this purpose, that such Notes matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes assuming for this purpose, the Notes mature on the Par Call Date.

“Comparable Treasury Price” means, with respect to any Optional Redemption Date the average of the Reference Treasury Dealer Quotations obtained by the Company for that Optional Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or, if the Company is unable to obtain at least four such Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations obtained by the Company.

“Independent Investment Banker” means each of Goldman Sachs & Co. LLC, BofA Securities, Inc. or J.P. Morgan Securities LLC, as selected by the Company or, if all such firms are unwilling or unable to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

“Par Call Date” means February 3, 2022 (eighteen months prior to maturity).

“Reference Treasury Dealer” means each of Goldman Sachs & Co. LLC, BofA Securities, Inc. or J.P. Morgan Securities LLC and their respective successors and two other primary U.S. government securities dealers in New York City (each, a “Primary Treasury Dealer”) selected by the Independent Investment Banker; provided, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Optional Redemption Date for the Notes, an average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue for the Notes, expressed in each case as a percentage of its principal amount, quoted in writing to the Company by the Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding the Optional Redemption Date.

“Treasury Yield” means, with respect to any Optional Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity, computed as of the third business day immediately preceding the Optional Redemption Date, of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue, expressed as a percentage of its principal amount, equal to the applicable Comparable Treasury Price for the Optional Redemption Date.

If (i) the Acquisition (as defined below) has not been completed by January 22, 2022 or (ii) prior to such date, the Acquisition Agreement (as defined below) is terminated in accordance with its terms (each of (i) and (ii), a “Special Mandatory Redemption Trigger”), the Company will be required to redeem the Notes (such redemption, the “Special Mandatory Redemption”) at a redemption price equal to 101% of the principal amount of such Notes plus accrued and unpaid interest, if any, to, but excluding, the Special Mandatory Redemption Date (the “Special Mandatory Redemption Price”).

In the event that the Company becomes obligated to redeem the Notes pursuant to the Special Mandatory Redemption, the Company will promptly, and in any event not more than five business days after the date on which a Special Mandatory Redemption Trigger occurred, deliver notice to the Trustee of the Special Mandatory Redemption and the date upon which the Notes will be redeemed (the “Special Mandatory Redemption Date,” which date shall be no later than the third business day following the date of such notice) together with a notice of Special Mandatory Redemption for the Trustee to deliver to each Holder of Notes to be redeemed. The Trustee will then promptly mail, or electronically deliver, according to the procedures of the Depository, such notice of Special Mandatory Redemption to each Holder of Notes to be redeemed. Unless the Company defaults in payment of the Special Mandatory Redemption Price, on and after such Special Mandatory Redemption Date, interest will cease to accrue on the Notes to be redeemed.

Notwithstanding the foregoing, installments of interest on any Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such interest payment dates to the Holders as of the close of business on the relevant record dates in accordance with the Notes and the Indenture.

“Acquisition” means the transactions contemplated by the Acquisition Agreement, with respect to the acquisition by the Company of the 1,432,616.88070 shares of common stock of Kentucky Homecare Parent Inc. from Kentucky Homecare JV Holdings, L.P., as it may be amended from time to time prior to or subsequent to the date hereof.

“Acquisition Agreement” means the Stock Purchase Agreement, dated as of April 27, 2021, between the Company and Kentucky Homecare JV Holdings, L.P., as amended, supplemented or otherwise modified from time to time.

As provided in the Indenture, the Notes shall be subject to repurchase by the Company or a third party at the option of the Holders at a purchase price of 101% upon the occurrence of a Change of Control Triggering Event. Upon receipt of notice of a Change of Control Offer, Holders electing to have Notes repurchased pursuant to the Change of Control Offer shall either (i) surrender this Note with the form of “Option of Holder to Elect Repurchase” attached hereto completed or (ii) transfer its Notes to the Paying Agent by book-entry transfer pursuant to the applicable procedures of the Paying Agent, in either case prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee with the consent of the Holders of more than 50% in aggregate principal amount of the Securities at the time Outstanding of each series issued under the Indenture to be affected thereby, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of the Securities of such series; *provided, however*, that no such supplemental indenture shall, among other things, (i) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or interest thereon, if any, or any premium payable upon redemption thereof; (ii) change the Place of Payment on any Security or the currency or currency unit in which any Security or the principal or interest thereon is payable; (iii) impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof; (iv) reduce or alter the method of computation of any amount payable upon redemption, repayment or purchase of any Securities by the Company (or the time when such redemption, repayment or purchase may be made); or (v) reduce the percentage in principal amount of the Securities, the Holders of which are required to consent to any supplemental indenture, without the consent of the Holder of each Security affected thereby. The Indenture also contains provisions permitting the Holders of more than 50% in aggregate principal amount of the Securities of each series at the time outstanding, on behalf of the Holders of all the Securities of that series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to such series, except a default in the payment of principal of or interest, if any, on any Security of that series or a default with respect to a covenant or provision of the Indenture which cannot be amended without the consent of such Holder.

The Notes are issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Notes shall be initially issued in the form of a Global Security. All payments of principal of (and premium, if any) and interest on the Notes will be made to the Trustee so long as the Notes are in the form of a Global Security. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes as requested by the Holder surrendering the same. If (x) the Depository is at any time unwilling or unable to continue as depository and a successor depository is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, (y) the Company delivers to the Trustee a Company Order to the effect that this Note shall be exchangeable or (z) an Event of Default has occurred and is continuing with respect to the Notes, this Note shall be exchangeable for Notes in definitive form and in an equal aggregate principal amount. Such definitive Notes shall be registered in such name or names as the Depository shall instruct the Trustee.

As provided in the Indenture and subject to certain limitations set forth therein and above, the transfer of this Note may be registered on the Security Register of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company in the Borough of Manhattan, The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company duly executed by, the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes of authorized denominations and for the same aggregate principal amount will be issued to the designated transferee or transferees.

No reference herein to the Indenture and no provisions of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Note at the time, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Certain of the Company's obligations under the Indenture with respect to Notes may be terminated if the Company irrevocably deposits with the Trustee money or Government Obligations sufficient to pay and discharge the entire indebtedness on all Notes, as provided in the Indenture.

No recourse shall be had for the payment of the principal of (and premium, if any), or the interest, if any, on this Note, or for any claim based thereon, or upon any obligation, covenant or agreement of the Company in the Indenture, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment of penalty or otherwise; and all such personal liability is expressly released and waived as a condition of, and as part of the consideration for, the issuance of this Note.

The Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York.

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto (insert Taxpayer Identification No.) _____

(Please print or typewrite name and address including postal zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

_____ attorney to transfer said

Note on the books of the Company with full power of substitution in the premises.

Date: _____

NOTICE: The signature of the registered Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

OPTION OF HOLDER TO ELECT PURCHASE

If you elect to have this Note purchased by the Company pursuant to Section 1109 of the Indenture, check this box:

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 1109 of the Indenture, state the amount in principal amount (must be integral multiple of \$1,000): \$ _____

Date: _____ Your Signature _____
(Sign exactly as your name appears on the other side of the Security)

Signature Guarantee: _____
(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

HUMANA INC.,

Issuer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

Trustee

NINETEENTH SUPPLEMENTAL INDENTURE

Dated as of August 3, 2021

1.350% Senior Notes due 2027

Supplemental to Indenture dated as of August 5, 2003

THIS NINETEENTH SUPPLEMENTAL INDENTURE (the "Nineteenth Supplemental Indenture") is made the 3rd day of August, 2021, between HUMANA INC., a corporation duly incorporated and existing under the laws of Delaware and having its principal executive office at 500 West Main Street, Louisville, Kentucky 40202 (hereinafter called "the Company"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York Trust Company, N.A. and as successor to The Bank of New York), a national banking association, as Trustee (hereinafter called the "Trustee").

RECITALS OF THE COMPANY

WHEREAS, the Company entered into an Indenture, dated as of August 5, 2003 with the Trustee (the "Original Indenture," and together with this Nineteenth Supplemental Indenture, referred to herein as the "Indenture") (all capitalized terms used in this Nineteenth Supplemental Indenture and not otherwise defined herein have the meanings assigned to such terms in the Original Indenture), for the purposes of issuing its Securities, evidencing its senior unsecured indebtedness, unlimited as to principal amount, to bear such rates of interest, to mature at such time or times, to be issued in one or more series and to have such other provisions as authorized by or pursuant to the authority granted in one or more resolutions of the Board of Directors of the Company; and

WHEREAS, Section 901 of the Original Indenture provides that without the consent of the Holders of the Securities of any series issued under the Original Indenture, the Company, when authorized by a Board Resolution, and the Trustee may, in certain circumstances, enter into one or more indentures supplemental to the Original Indenture; and

WHEREAS, the Company proposes to issue a series of Securities designated as its 1.350% Senior Notes due 2027, the terms of which shall be set forth in, or determined in the manner provided in, an Officers' Certificate of the Company as provided in Section 301 of the Original Indenture (such senior notes being referred to herein as the "2027 Senior Notes" and all references to Securities in the Original Indenture shall be deemed to refer also to the 2027 Senior Notes unless the context otherwise provides); and

WHEREAS, the entry into this Nineteenth Supplemental Indenture by the parties hereto is in all respect authorized by the provisions of the Original Indenture; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Nineteenth Supplemental Indenture and to make it a valid and binding obligation of the Company have been done or performed; and

NOW, THEREFORE, THIS NINETEENTH SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the promises and the purchase of the 2027 Senior Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the 2027 Senior Notes, as follows:

Section 1. The Original Indenture is hereby amended solely with respect to the 2027 Senior Notes as follows:

(A) By amending Section 101 to insert the following definitions in their entirety in the appropriate alphabetical order as follows:

“Change of Control” means the occurrence of any one of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company’s and its subsidiaries assets taken as a whole to any Person other than to the Company or a Subsidiary; (2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Company or the Voting Stock of any Parent Company (as defined below) or other Voting Stock into which the Voting Stock of the Company or the Voting Stock of any Parent Company is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company or any Parent Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company or any Parent Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company, the Voting Stock of such Parent Company or the Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Company or the Voting Stock of such Parent Company outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person or any Parent Company of the surviving Person immediately after giving effect to such transaction; or (4) the adoption of a plan relating to the liquidation or dissolution of the Company. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a subsidiary of a Parent Company and (ii) the holders of the Voting Stock of the Company or the Voting Stock of any Parent Company immediately prior to such transaction hold at least a majority of the Voting Stock of such Parent Company immediately following such transaction; provided that any series of related transactions shall be treated as a single transaction. The term “Person,” solely as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a related Rating Event.

“Common Stock” means, with respect to any Principal Subsidiary, Capital Stock of any class, however designated, except Capital Stock which is non-participating beyond fixed dividend and liquidation preferences and the holders of which have either no voting rights or limited voting rights entitling them, only in the case of certain contingencies, to elect less than a majority of the directors (or persons performing similar functions) of such Principal Subsidiary, and also includes securities of any class, however designated, which are convertible into Common Stock.

“Electronic Means” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Indebtedness” means, with respect to any Person (without duplication):

- (1) any liability of that Person (A) for borrowed money, or under any reimbursement obligation relating to a letter of credit or similar instrument; (B) evidenced by a bond, note, debenture or similar instrument; (C) to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business; or (D) for the payment of money relating to any obligations under any capital lease of real or personal property which has been recorded as a capitalized lease obligation;
- (2) any liability of others described in the preceding clause (1) that the Person has guaranteed or that is otherwise its legal liability or which is secured by a lien on that Person’s Property; and
- (3) any amendment, supplement, modification, deferral, renewal, extension or refunding of any liability of the types referred to in clauses (1) or (2) above.

“Investment Grade” means a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating category) and a rating of BBB- or better by S&P Global Ratings (or its equivalent under any successor rating category).

“Issue Date” means the first date on which 2027 Senior Notes are issued, which shall be August 3, 2021.

“Moody’s” means Moody’s Investors Service, Inc., or any successor thereto.

“Parent Company” means any holding company that, directly or indirectly, owns 100% of the Voting Stock of the Company.

“Principal Subsidiary” means a consolidated subsidiary of the Company that, as of the relevant time of determination, is a “significant subsidiary” as defined under Rule 405 under the Securities Act of 1933, as amended (as that Rule is in effect on March 23, 2020, without giving effect to any further amendment of that Rule).

“Rating Agency” means:

(1) each of Moody’s and S&P Global Ratings, and

(2) if either or both of Moody’s or S&P Global Ratings ceases to rate the 2027 Senior Notes or fails to make a rating of the 2027 Senior Notes publicly available for reasons outside of the Company’s control, a Substitute Rating Agency in lieu thereof.

“Rating Event” means (i) the rating of the 2027 Senior Notes is lowered by both Rating Agencies during the related Trigger Period and (ii) the 2027 Senior Notes are rated below an Investment Grade rating by both Rating Agencies on any day during such Trigger Period. If either Rating Agency is not providing a rating of the 2027 Senior Notes on any day during such Trigger Period for any reason, the rating of such Rating Agency shall be deemed to be below Investment Grade on such day and such Rating Agency will be deemed to have lowered its rating of the 2027 Senior Notes during the Trigger Period. For the avoidance of doubt, the Trustee shall not be charged with knowledge of any Rating Event nor have any duty to monitor the ratings of the Securities.

“S&P Global Ratings” means S&P Global Ratings, acting through Standard & Poor’s Financial Services LLC, a division of S&P Global Inc., or any successor thereto.

“Substitute Rating Agency” means a “nationally recognized statistical rating organization” as that term is defined in Section 3(a)(62) of the Exchange Act, selected by the Company (as certified by a resolution of the Board of Directors delivered to the Trustee) as a replacement agency for Moody’s or S&P Global Ratings, or both of them, as the case may be.

“Trigger Period” means the period commencing on the earlier of the first public notice of (a) the occurrence of a Change of Control or (b) the Company’s intention to effect a Change of Control and ending 60 days following consummation of such Change of Control (which period shall be extended so long as the rating of the 2027 Senior Notes is under publicly announced consideration for a possible downgrade by either of the Rating Agencies).

“Voting Stock” means, with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote generally in the election of the board of directors (or other analogous managing body) of such Person.

(B) By replacing the definition of “Notice of Default” in Section 101 of the Original Indenture in its entirety as follows:

“Notice of Default” has the meaning specified in Sections 501(3) and 501(4).

- (C) By replacing Section 105(2) of the Original Indenture in its entirety as follows:
- (2) the Company by such Trustee or by any Holder shall be sufficient for every purpose hereunder (except as provided in paragraphs (3) and (4) of Section 501) if furnished in writing and mailed, first class postage prepaid, addressed to it, to the attention of the Chief Financial Officer, at the address of its principal office specified in the first paragraph of this instrument or at any other address previously furnished in writing to such Trustee by the Company, or if sent by facsimile transmission, to a facsimile number provided to the Trustee by the Company, with a copy mailed, first class postage prepaid, to the Company addressed to it as provided above.
- (D) By replacing the sixth paragraph of Section 303 of the Original Indenture in its entirety as follows:
- No Security or coupon appertaining thereto shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee, either by manual, facsimile or electronic execution, for such Security or on its behalf pursuant to Section 614, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.
- (E) By deleting the eighth paragraph of Section 305 of the Original Indenture in its entirety.
- (F) By replacing Section 403 of the Original Indenture in its entirety as follows:

Section 403. *Covenant Defeasance.*

Upon the Company's exercise under Section 401 of the option applicable to this Section 403, the Company shall be released from any obligations under the covenants contained in Sections 704, 801 and 1007 hereof with respect to the Outstanding 2027 Senior Notes, on and after the date the conditions set forth in Section 404 are satisfied (hereinafter, "Covenant Defeasance"), and the 2027 Senior Notes and any coupons appertaining thereto shall thereafter be deemed not "Outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "Outstanding" for all other purposes hereunder (it being understood that such 2027 Senior Notes shall not be deemed outstanding for accounting purposes). For this purpose, such Covenant Defeasance means that, with respect to the Outstanding 2027 Senior Notes and any coupons appertaining thereto, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a default or Event of Default under subsection 501(3) but, except as specified above, the remainder of this Indenture and the 2027 Senior Notes shall be unaffected thereby.

- (G) By replacing Section 404(b) of the Original Indenture in its entirety as follows:
- (b) in the case of Legal Defeasance, the Company shall have delivered to the Trustee for the Securities of that series an Opinion of Counsel in the United States reasonably acceptable to such Trustee confirming that, subject to customary assumptions and exclusions, (1) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (2) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel in the United States shall confirm that, subject to customary assumptions and exclusions, the Holders and beneficial owners of the Outstanding Securities of that series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;
- (H) By replacing Section 404(c) of the Original Indenture in its entirety as follows:
- (c) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee for the Securities of that series an Opinion of Counsel in the United States reasonably acceptable to such Trustee confirming that, subject to customary assumptions and exclusions, the Holders and beneficial owners of the Outstanding Securities of that series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;
- (I) By replacing Section 404(d) of the Original Indenture in its entirety as follows:
- (d) no Event of Default or event which with the giving of notice or the lapse of time, or both, would become an Event of Default with respect to the 2027 Senior Notes shall have occurred and be continuing on the date of such deposit and no Event of Default under Section 501(5) or Section 501(6) shall have occurred and be continuing on the 123rd day after such date;
- (J) By replacing Section 405(ii)(B) of the Original Indenture in its entirety as follows:
- (B) no Event of Default or event which with the giving of notice or the lapse of time, or both, would become an Event of Default shall have occurred and be continuing on the date of such deposit and no Event of Default under Section 501(5) or Section 501(6) shall have occurred and be continuing on the 123rd day after such date;

(K) By replacing Section 501 of the Original Indenture in its entirety as follows:

“Event of Default” wherever used herein with respect to the 2027 Senior Notes means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any installment of interest upon any 2027 Senior Note and any related coupon when it becomes due and payable, and continuance of such default for a period of 30 days; or

(2) default in the payment of the principal of (or premium, if any, on) any 2027 Senior Note at its Maturity; or

(3) default in the performance of, or breach of, any covenant or warranty of the Company in respect of any 2027 Senior Note contained in this Indenture or in such 2027 Senior Notes (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with) and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee for the 2027 Senior Notes or to the Company and such Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding 2027 Senior Notes a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “*Notice of Default*” hereunder; or

(4) (A) the Company or any of its Subsidiaries fails to pay indebtedness for money borrowed by the Company or any of its Subsidiaries in an aggregate principal amount of at least \$150,000,000, at the later of final maturity or the expiration of any related applicable grace period and such payment shall not have been made, waived or extended within 30 days after written notice from the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding 2027 Senior Notes as provided below or (B) acceleration of maturity of Securities of another series or any other indebtedness for borrowed money of the Company or any of its Subsidiaries, in an aggregate principal amount exceeding \$150,000,000, under the terms of the instrument or instruments under which such indebtedness arises or is secured, if such indebtedness has not been discharged in full or such acceleration is not rescinded or annulled within 30 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and such Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding 2027 Senior Notes a written notice specifying such default and requiring it to be remedied and stating that such notice is a “*Notice of Default*” hereunder; or

(5) the Company shall commence any case or proceeding seeking to have an order for relief entered on its behalf as debtor or to adjudicate it as bankrupt or insolvent or seeking reorganization, liquidation, dissolution, winding-up, arrangement, composition or readjustment of its debts or any other relief under any bankruptcy, insolvency, reorganization, liquidation, dissolution, arrangement, composition, readjustment of debt or other similar act or law of any jurisdiction, domestic or foreign, now or hereafter existing; or the Company shall apply for a receiver, custodian or trustee (other than any trustee appointed as a mortgagee or secured party in connection with the issuance of indebtedness for borrowed money of the Company) of it or for all or a substantial part of its property; or the Company shall make a general assignment for the benefit of creditors; or the Company shall take any corporate action in furtherance of any of the foregoing; or

(6) an involuntary case or other proceeding shall be commenced against the Company with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or similar official of the Company or any substantial part of its property; and such case or other proceeding (A) results in the entry of an order for relief or a similar order against the Company or (B) shall continue unstayed and in effect for a period of 60 consecutive days.

(L) By replacing the first and second paragraphs of Section 502 of the Original Indenture in their entirety as follows:

If an Event of Default with respect to the 2027 Senior Notes and any related coupons occurs and is continuing (other than an Event of Default described in Section 501(5) or 501(6) with respect to the Company), then and in every such case either the Trustee for the 2027 Senior Notes or the Holders of not less than 25% in aggregate principal amount of the Outstanding 2027 Senior Notes may declare the entire principal amount of all the 2027 Senior Notes, to be due and payable immediately, by a notice in writing to the Company (and to such Trustee if given by Holders), and upon any such declaration of acceleration such principal, together with accrued interest and all other amounts owing hereunder, shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived.

If any Event of Default specified in Section 501(5) or 501(6) occurs with respect to the Company, all of the unpaid principal amount and accrued interest on all Securities of each series then outstanding shall *ipso facto* become and be immediately due and payable without any declaration or other act by the Trustee or any Holder.

(M) By replacing the last paragraph of Section 607 of the Original Indenture in its entirety as follows:

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(5) or Section 501(6) the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or state bankruptcy, insolvency or other similar law.

(N) By replacing Section 1007 of the Original Indenture in its entirety as follows:

Section 1007. *Limitation on Liens*

The Company shall not, and shall not permit any of its Principal Subsidiaries to, issue, assume, incur or guarantee any Indebtedness secured by a mortgage, pledge, lien or other encumbrance, directly or indirectly, on any of the Common Stock of a Principal Subsidiary owned by the Company or any of its Principal Subsidiaries, unless the Company's obligations under the 2027 Senior Notes and, if the Company so elects, any other Indebtedness of the Company ranking on a parity with, or prior to, the 2027 Senior Notes, shall be secured equally and ratably with, or prior to, such secured Indebtedness so long as it is outstanding and is so secured.

(O) By replacing Section 1008 of the Original Indenture in its entirety as follows:

Section 1008. *Waiver of Certain Covenants.*

The Company may omit in any particular instance to comply with any covenant or condition set forth in Sections 1005 to 1007, inclusive, if before or after the time for such compliance the Holders of more than 50% in aggregate principal amount of the Outstanding Securities of each series of Securities affected by the omission shall, in each case by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee for the Securities of each series with respect to any such covenant or condition shall remain in full force and effect.

(P) By deleting Section 1009 from the Original Indenture in its entirety.

(Q) By adding Section 1109 to the Original Indenture as follows:

Section 1109. *Offer to Repurchase Upon Change of Control Triggering Event.*

(a) If a Change of Control Triggering Event occurs with respect to the 2027 Senior Notes, unless the Company shall have exercised its option to redeem the 2027 Senior Notes pursuant to Section 1102, the Company shall be required to make an offer (the "Change of Control Offer") to each Holder of 2027 Senior Notes to repurchase all or any part (equal to \$2,000 or any integral multiple of

\$1,000 in excess thereof) of such Holder's 2027 Senior Notes on the terms set forth in this Section 1109. In the Change of Control Offer, the Company shall be required to offer payment in cash equal to 101% of the principal amount of the 2027 Senior Notes to be repurchased, plus accrued and unpaid interest, if any, on the 2027 Senior Notes up to, but not including, the date of repurchase (the "Change of Control Payment") subject to the rights of the Holder on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date. Within 30 days following any Change of Control Triggering Event or, at the option of the Company, prior to any Change of Control, but after the public announcement of the transaction that constitutes or may constitute the Change of Control, the Company shall deliver a notice to Holders of the 2027 Senior Notes, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer, describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase the 2027 Senior Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is sent other than as may be required by law or, if the notice is sent prior to the Change of Control, no earlier than 30 days and no later than 60 days from the date on which the Change of Control Triggering Event occurs (the "Change of Control Payment Date"). The notice shall, if sent prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

(b) On the Change of Control Payment Date, the Company shall, to the extent lawful:

- (i) accept for payment all 2027 Senior Notes or portions of 2027 Senior Notes properly tendered pursuant to the Change of Control Offer;
- (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all 2027 Senior Notes or portions of 2027 Senior Notes properly tendered in accordance with the procedures set forth in the Global Securities representing the 2027 Senior Notes; and
- (iii) deliver or cause to be delivered to the Trustee the 2027 Senior Notes properly accepted together with an Officer's Certificate stating the principal amount of 2027 Senior Notes or portions of 2027 Senior Notes being repurchased.

The Company shall publicly announce the results of the Change of Control Offer on or as soon as possible after the date of purchase.

(c) The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all 2027 Senior Notes properly tendered and not withdrawn under its offer.

(d) The Company shall comply in all material respects with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the 2027 Senior Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the 2027 Senior Notes, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 1109 by virtue of any such conflict.

Section 2. The recitals and statements in this Nineteenth Supplemental Indenture are made by the Company only and not by the Trustee, and the Trustee makes no representation as to the validity or sufficiency of this Nineteenth Supplemental Indenture (other than with respect to the due authorization, execution and delivery of this Nineteenth Supplemental Indenture by the Trustee). All of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the 2027 Senior Notes and of this Nineteenth Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 3. As supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Nineteenth Supplemental Indenture shall be read, taken and construed as one and the same instrument and all references to Securities in the Original Indenture shall be deemed to refer also to the 2027 Senior Notes unless the context otherwise provides.

Section 4. This Nineteenth Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 5. In the event of a conflict between the terms and conditions of the Original Indenture and the terms and conditions of this Nineteenth Supplemental Indenture, then the terms and conditions of this Nineteenth Supplemental Indenture shall prevail; provided that if and to the extent that any provision of this Nineteenth Supplemental Indenture limits, qualifies or conflicts with another provision which is required to be included herein or in the Original Indenture by the Trust Indenture Act of 1939, as amended, such required provision shall control.

Section 6. All covenants and agreements in this Nineteenth Supplemental Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 7. In case any provision in this Nineteenth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired hereby.

Section 8. Nothing in this Nineteenth Supplemental Indenture, expressed or implied, shall give to any Person, other than the parties hereto and any Paying Agent, any Security Registrar and any Authenticating Agent for the 2027 Senior Notes and their successors under the Indenture, and the Holders of the 2027 Senior Notes any benefit or any legal or equitable right, remedy or claim under this Nineteenth Supplemental Indenture.

Section 9. This Nineteenth Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Supplemental Indenture or in any other certificate, agreement or document related to this Supplemental Indenture shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

Section 10. The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (for the purposes of this Section, “Instructions”) given pursuant to the Indenture and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee an incumbency certificate listing authorized officers and containing specimen signatures of such authorized officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an authorized officer listed on the incumbency certificate provided to the Trustee have been sent by such authorized officer. The Company shall be responsible for ensuring that only authorized officers transmit such Instructions to the Trustee and that the Company and all authorized officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(signature page follows)

IN WITNESS WHEREOF, the parties hereto have caused this Nineteenth Supplemental Indenture dated as of August 3, 2021 to be duly executed, all as of August 3, 2021.

HUMANA INC.,
Issuer

By: /s/ Susan M. Diamond
Name: Susan M. Diamond
Title: Chief Financial Officer

[Signature Page to Nineteenth Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
Trustee

By: /s/ Julie Hoffman-Ramos

Name: Julie Hoffman-Ramos

Title: Vice President

Dated: August 3, 2021

[Signature Page to Nineteenth Supplemental Indenture]

HUMANA INC.

1.350% Senior Notes due 2027

REGISTERED

PRINCIPAL AMOUNT

\${ }]

CUSIP No.: 444859 BQ4

ISIN No.: US444859BQ43

No. []

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TRUST COMPANY (THE "DEPOSITARY") TO A NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

HUMANA INC., a Delaware corporation (the "Issuer" or the "Company," which terms include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [] DOLLARS on February 3, 2027 and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-day months), semi-annually in arrears on February 3rd and August 3rd (the "Interest Payment Dates") of each year, commencing on February 3, 2022, at the rate per annum specified in the title of this Note from August 3, 2021 or the most recent Interest Payment Date to which interest had been paid or duly provided for.

The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on January 15th or July 15th (the "Record Date") immediately preceding such Interest Payment Date. Except as provided herein, payment of the principal of (and premium, if any) and interest on this Note will be made at the office or agency of the Company maintained by the Company for such purpose, in the Borough of Manhattan, The City of New York, which initially will be in the corporate trust office of an affiliate of The Bank of New York Mellon Trust Company, N.A., the Trustee for this Note under the Indenture, located at 2 N. LaSalle Street, Suite 700, Chicago, Illinois 60602, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is hereby made to the further provisions of this Note as set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of The Bank of New York Mellon Trust Company, N.A., the Trustee for this Note under the Indenture, or its successor thereunder, by the manual, facsimile or electronic signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed, manually or in facsimile, and an imprint or facsimile of its corporate seal to be imprinted hereon.

Dated: August 3, 2021

HUMANA INC.

By: _____
Name:
Title:

[FACSIMILE OF SEAL]

Attest:

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

Dated:

(Reverse of Note)

HUMANA INC.

This Note is one of a duly authorized issue of Securities of the Company designated as its 1.350% Senior Notes due 2027 (the “Notes”). The Notes are one of an indefinite number of series of debt securities of the Company (the “Securities”), issued or issuable under and pursuant to a base indenture, dated as of August 5, 2003 (the “Base Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.) (as successor to The Bank of New York) (herein called the “Trustee,” which term includes any successor Trustee under the Indenture), as supplemented by a nineteenth supplemental indenture, dated as of August 3, 2021 (the “Nineteenth Supplemental Indenture”; the Base Indenture as supplemented by the Nineteenth Supplemental Indenture is herein called the “Indenture”), to which Indenture and all indentures supplemental thereto (other than supplemental indentures creating a different series of notes) reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee and the Holders of the Notes and the terms upon which the Notes are to be authenticated and delivered. The terms, conditions and provisions of the Notes are those stated in the Indenture, those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended, and those set forth in this Note. This Note is one of a series designated on the face hereof initially issued in an aggregate principal amount of \$500,000,000. The Company may, from time to time, without the consent of the Holders, issue and sell additional Securities ranking equally with the Notes and otherwise identical in all respects (except for their date of issue, issue price and, if applicable, the first payment of interest on the additional Securities) so that such additional Securities shall be consolidated and form a single series with the Notes. If any additional Securities are not fungible with the Notes for U.S. federal income tax purposes, they will be issued with a different CUSIP number (or other applicable identifying number).

The terms of other series of Securities issued under the Base Indenture may vary with respect to interest rates or interest rate formulas, issue dates, maturity, redemption, repayment, currency of payment and otherwise as provided in the Base Indenture. The Base Indenture further provides that Securities of a single series may be issued at various times, with different maturity dates and may bear interest at different rates. All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Note is not subject to any sinking fund.

If an Event of Default (other than an Event of Default described in Section 501(5) or 501(6) of the Indenture, with respect to the Company) with respect to the Notes shall occur and be continuing, then either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes of this series then Outstanding may declare the aggregate principal amount of the Notes of this series due and payable in the manner and with the effect provided in the Indenture. If an Event of Default specified in Section 501(5) or 501(6) occurs with respect to the Company, all of the unpaid principal amount and accrued interest thereon shall ipso facto become and be immediately due and payable in the manner and with the effect provided in the Indenture without any declaration or other act by the Trustee or any Holder.

This Note may be redeemed at any time in whole, or from time to time in part, at the option of the Company (such date of redemption, the “Optional Redemption Date”) at the Redemption Price (as defined below) plus accrued and unpaid interest thereon to the Optional Redemption Date, subject to the rights of Holders as of the close of business on a relevant Record Date to receive interest due on the related Interest Payment Date.

The “Redemption Price” shall equal the greater of:

- 100% of the principal amount of the Notes to be redeemed; and
- the sum of the present values of the remaining scheduled payments on the Notes to be redeemed consisting of principal and interest, exclusive of interest accrued to the Optional Redemption Date that would be due if the notes matured on the Par Call Date, discounted to the Optional Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 10 basis points;

provided, however, that if the Company redeems any Notes on or after the Par Call Date, the Redemption Price for such Notes shall equal 100% of the principal amount of Notes to be redeemed.

The Notes called for redemption become due on the Optional Redemption Date. Notices of redemption will be mailed (or otherwise transmitted in accordance with the applicable procedures of the Depositary) at least 30 but not more than 60 days before the Optional Redemption Date to each Holder of Notes to be redeemed at its registered address. The notice of redemption for the Notes will state the amount to be redeemed. On and after the Optional Redemption Date, interest will cease to accrue on any Notes that are redeemed. If less than all the Notes are redeemed at any time, the Notes shall be selected on a pro rata basis or by any other method the Trustee deems fair and appropriate.

For purposes of determining the Redemption Price, the following definitions are applicable:

“Comparable Treasury Issue” means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed (assuming, for this purpose, that such Notes matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes assuming for this purpose, the Notes mature on the Par Call Date.

“Comparable Treasury Price” means, with respect to any Optional Redemption Date the average of the Reference Treasury Dealer Quotations obtained by the Company for that Optional Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or, if the Company is unable to obtain at least four such Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations obtained by the Company.

“Independent Investment Banker” means each of Goldman Sachs & Co. LLC, BofA Securities, Inc. or J.P. Morgan Securities LLC, as selected by the Company or, if all such firms are unwilling or unable to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

“Par Call Date” means January 3, 2027 (one month prior to maturity).

“Reference Treasury Dealer” means each of Goldman Sachs & Co. LLC, BofA Securities, Inc. or J.P. Morgan Securities LLC and their respective successors and two other primary U.S. government securities dealers in New York City (each, a “Primary Treasury Dealer”) selected by the Independent Investment Banker; provided, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Optional Redemption Date for the Notes, an average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue for the Notes, expressed in each case as a percentage of its principal amount, quoted in writing to the Company by the Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding the Optional Redemption Date.

“Treasury Yield” means, with respect to any Optional Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity, computed as of the third business day immediately preceding the Optional Redemption Date, of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue, expressed as a percentage of its principal amount, equal to the applicable Comparable Treasury Price for the Optional Redemption Date.

As provided in the Indenture, the Notes shall be subject to repurchase by the Company or a third party at the option of the Holders at a purchase price of 101% upon the occurrence of a Change of Control Triggering Event. Upon receipt of notice of a Change of Control Offer, Holders electing to have Notes repurchased pursuant to the Change of Control Offer shall either (i) surrender this Note with the form of “Option of Holder to Elect Repurchase” attached hereto completed or (ii) transfer its Notes to the Paying Agent by book-entry transfer pursuant to the applicable procedures of the Paying Agent, in either case prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee with the consent of the Holders of more than 50% in aggregate principal amount of the Securities at the time Outstanding of each series issued under the Indenture to be affected thereby, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of the Securities of such series; *provided, however*, that no such supplemental indenture shall, among other things, (i) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or interest thereon, if any, or any premium payable upon redemption thereof; (ii) change the Place of Payment on any Security or the currency or currency unit in which any

Security or the principal or interest thereon is payable; (iii) impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof; (iv) reduce or alter the method of computation of any amount payable upon redemption, repayment or purchase of any Securities by the Company (or the time when such redemption, repayment or purchase may be made); or (v) reduce the percentage in principal amount of the Securities, the Holders of which are required to consent to any supplemental indenture, without the consent of the Holder of each Security affected thereby. The Indenture also contains provisions permitting the Holders of more than 50% in aggregate principal amount of the Securities of each series at the time outstanding, on behalf of the Holders of all the Securities of that series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to such series, except a default in the payment of principal of or interest, if any, on any Security of that series or a default with respect to a covenant or provision of the Indenture which cannot be amended without the consent of such Holder.

The Notes are issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Notes shall be initially issued in the form of a Global Security. All payments of principal of (and premium, if any) and interest on the Notes will be made to the Trustee so long as the Notes are in the form of a Global Security. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes as requested by the Holder surrendering the same. If (x) the Depositary is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, (y) the Company delivers to the Trustee a Company Order to the effect that this Note shall be exchangeable or (z) an Event of Default has occurred and is continuing with respect to the Notes, this Note shall be exchangeable for Notes in definitive form and in an equal aggregate principal amount. Such definitive Notes shall be registered in such name or names as the Depositary shall instruct the Trustee.

As provided in the Indenture and subject to certain limitations set forth therein and above, the transfer of this Note may be registered on the Security Register of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company in the Borough of Manhattan, The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company duly executed by, the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes of authorized denominations and for the same aggregate principal amount will be issued to the designated transferee or transferees.

No reference herein to the Indenture and no provisions of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Note at the time, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Certain of the Company's obligations under the Indenture with respect to Notes may be terminated if the Company irrevocably deposits with the Trustee money or Government Obligations sufficient to pay and discharge the entire indebtedness on all Notes, as provided in the Indenture.

No recourse shall be had for the payment of the principal of (and premium, if any), or the interest, if any, on this Note, or for any claim based thereon, or upon any obligation, covenant or agreement of the Company in the Indenture, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment of penalty or otherwise; and all such personal liability is expressly released and waived as a condition of, and as part of the consideration for, the issuance of this Note.

The Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York.

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto (insert Taxpayer Identification No.) _____

(Please print or typewrite name and address including postal zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

_____ attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

Date: _____

NOTICE: The signature of the registered Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

OPTION OF HOLDER TO ELECT PURCHASE

If you elect to have this Note purchased by the Company pursuant to Section 1109 of the Indenture, check this box:

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 1109 of the Indenture, state the amount in principal amount (must be integral multiple of \$1,000): \$ _____

Date: _____ Your Signature _____
(Sign exactly as your name appears on the other side of the Security)

Signature Guarantee: _____
(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

HUMANA INC.,

Issuer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

Trustee

TWENTIETH SUPPLEMENTAL INDENTURE

Dated as of August 3, 2021

2.150% Senior Notes due 2032

Supplemental to Indenture dated as of August 5, 2003

THIS TWENTIETH SUPPLEMENTAL INDENTURE (the “Twentieth Supplemental Indenture”) is made the 3rd day of August, 2021, between HUMANA INC., a corporation duly incorporated and existing under the laws of Delaware and having its principal executive office at 500 West Main Street, Louisville, Kentucky 40202 (hereinafter called “the Company”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York Trust Company, N.A. and as successor to The Bank of New York), a national banking association, as Trustee (hereinafter called the “Trustee”).

RECITALS OF THE COMPANY

WHEREAS, the Company entered into an Indenture, dated as of August 5, 2003 with the Trustee (the “Original Indenture,” and together with this Twentieth Supplemental Indenture, referred to herein as the “Indenture”) (all capitalized terms used in this Twentieth Supplemental Indenture and not otherwise defined herein have the meanings assigned to such terms in the Original Indenture), for the purposes of issuing its Securities, evidencing its senior unsecured indebtedness, unlimited as to principal amount, to bear such rates of interest, to mature at such time or times, to be issued in one or more series and to have such other provisions as authorized by or pursuant to the authority granted in one or more resolutions of the Board of Directors of the Company; and

WHEREAS, Section 901 of the Original Indenture provides that without the consent of the Holders of the Securities of any series issued under the Original Indenture, the Company, when authorized by a Board Resolution, and the Trustee may, in certain circumstances, enter into one or more indentures supplemental to the Original Indenture; and

WHEREAS, the Company proposes to issue a series of Securities designated as its 2.150% Senior Notes due 2032, the terms of which shall be set forth in, or determined in the manner provided in, an Officers’ Certificate of the Company as provided in Section 301 of the Original Indenture (such senior notes being referred to herein as the “2032 Senior Notes” and all references to Securities in the Original Indenture shall be deemed to refer also to the 2032 Senior Notes unless the context otherwise provides); and

WHEREAS, the entry into this Twentieth Supplemental Indenture by the parties hereto is in all respect authorized by the provisions of the Original Indenture; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Twentieth Supplemental Indenture and to make it a valid and binding obligation of the Company have been done or performed; and

NOW, THEREFORE, THIS TWENTIETH SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the promises and the purchase of the 2032 Senior Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the 2032 Senior Notes, as follows:

Section 1. The Original Indenture is hereby amended solely with respect to the 2032 Senior Notes as follows:

(A) By amending Section 101 to insert the following definitions in their entirety in the appropriate alphabetical order as follows:

“Change of Control” means the occurrence of any one of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company’s and its subsidiaries assets taken as a whole to any Person other than to the Company or a Subsidiary; (2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Company or the Voting Stock of any Parent Company (as defined below) or other Voting Stock into which the Voting Stock of the Company or the Voting Stock of any Parent Company is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company or any Parent Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company or any Parent Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company, the Voting Stock of such Parent Company or the Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Company or the Voting Stock of such Parent Company outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person or any Parent Company of the surviving Person immediately after giving effect to such transaction; or (4) the adoption of a plan relating to the liquidation or dissolution of the Company. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a subsidiary of a Parent Company and (ii) the holders of the Voting Stock of the Company or the Voting Stock of any Parent Company immediately prior to such transaction hold at least a majority of the Voting Stock of such Parent Company immediately following such transaction; provided that any series of related transactions shall be treated as a single transaction. The term “Person,” solely as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a related Rating Event.

“Common Stock” means, with respect to any Principal Subsidiary, Capital Stock of any class, however designated, except Capital Stock which is non-participating beyond fixed dividend and liquidation preferences and the holders of which have either no voting rights or limited voting rights entitling them, only in the case of certain contingencies, to elect less than a majority of the directors (or persons performing similar functions) of such Principal Subsidiary, and also includes securities of any class, however designated, which are convertible into Common Stock.

“Electronic Means” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Indebtedness” means, with respect to any Person (without duplication):

- (1) any liability of that Person (A) for borrowed money, or under any reimbursement obligation relating to a letter of credit or similar instrument; (B) evidenced by a bond, note, debenture or similar instrument; (C) to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business; or (D) for the payment of money relating to any obligations under any capital lease of real or personal property which has been recorded as a capitalized lease obligation;
- (2) any liability of others described in the preceding clause (1) that the Person has guaranteed or that is otherwise its legal liability or which is secured by a lien on that Person’s Property; and
- (3) any amendment, supplement, modification, deferral, renewal, extension or refunding of any liability of the types referred to in clauses (1) or (2) above.

“Investment Grade” means a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating category) and a rating of BBB- or better by S&P Global Ratings (or its equivalent under any successor rating category).

“Issue Date” means the first date on which 2032 Senior Notes are issued, which shall be August 3, 2021.

“Moody’s” means Moody’s Investors Service, Inc., or any successor thereto.

“Parent Company” means any holding company that, directly or indirectly, owns 100% of the Voting Stock of the Company.

“Principal Subsidiary” means a consolidated subsidiary of the Company that, as of the relevant time of determination, is a “significant subsidiary” as defined under Rule 405 under the Securities Act of 1933, as amended (as that Rule is in effect on March 23, 2020, without giving effect to any further amendment of that Rule).

“Rating Agency” means:

(1) each of Moody's and S&P Global Ratings, and

(2) if either or both of Moody's or S&P Global Ratings ceases to rate the 2032 Senior Notes or fails to make a rating of the 2032 Senior Notes publicly available for reasons outside of the Company's control, a Substitute Rating Agency in lieu thereof.

"Rating Event" means (i) the rating of the 2032 Senior Notes is lowered by both Rating Agencies during the related Trigger Period and (ii) the 2032 Senior Notes are rated below an Investment Grade rating by both Rating Agencies on any day during such Trigger Period. If either Rating Agency is not providing a rating of the 2032 Senior Notes on any day during such Trigger Period for any reason, the rating of such Rating Agency shall be deemed to be below Investment Grade on such day and such Rating Agency will be deemed to have lowered its rating of the 2032 Senior Notes during the Trigger Period. For the avoidance of doubt, the Trustee shall not be charged with knowledge of any Rating Event nor have any duty to monitor the ratings of the Securities.

"S&P Global Ratings" means S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, a division of S&P Global Inc., or any successor thereto.

"Substitute Rating Agency" means a "nationally recognized statistical rating organization" as that term is defined in Section 3(a)(62) of the Exchange Act, selected by the Company (as certified by a resolution of the Board of Directors delivered to the Trustee) as a replacement agency for Moody's or S&P Global Ratings, or both of them, as the case may be.

"Trigger Period" means the period commencing on the earlier of the first public notice of (a) the occurrence of a Change of Control or (b) the Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control (which period shall be extended so long as the rating of the 2032 Senior Notes is under publicly announced consideration for a possible downgrade by either of the Rating Agencies).

"Voting Stock" means, with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote generally in the election of the board of directors (or other analogous managing body) of such Person.

(B) By replacing the definition of "Notice of Default" in Section 101 of the Original Indenture in its entirety as follows:

"Notice of Default" has the meaning specified in Sections 501(3) and 501(4).

(C) By replacing Section 105(2) of the Original Indenture in its entirety as follows:

(2) the Company by such Trustee or by any Holder shall be sufficient for every purpose hereunder (except as provided in paragraphs (3) and (4) of Section 501) if furnished in writing and mailed, first class postage prepaid, addressed to it, to the attention of the Chief Financial Officer, at the address of its principal office specified in the first paragraph of this instrument or at any other address previously furnished in writing to such Trustee by the Company, or if sent by facsimile transmission, to a facsimile number provided to the Trustee by the Company, with a copy mailed, first class postage prepaid, to the Company addressed to it as provided above.

(D) By replacing the sixth paragraph of Section 303 of the Original Indenture in its entirety as follows:

No Security or coupon appertaining thereto shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee, either by manual, facsimile or electronic execution, for such Security or on its behalf pursuant to Section 614, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

(E) By deleting the eighth paragraph of Section 305 of the Original Indenture in its entirety.

(F) By replacing Section 403 of the Original Indenture in its entirety as follows:

Section 403. Covenant Defeasance.

Upon the Company's exercise under Section 401 of the option applicable to this Section 403, the Company shall be released from any obligations under the covenants contained in Sections 704, 801 and 1007 hereof with respect to the Outstanding 2032 Senior Notes, on and after the date the conditions set forth in Section 404 are satisfied (hereinafter, "Covenant Defeasance"), and the 2032 Senior Notes and any coupons appertaining thereto shall thereafter be deemed not "Outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "Outstanding" for all other purposes hereunder (it being understood that such 2032 Senior Notes shall not be deemed outstanding for accounting purposes). For this purpose, such Covenant Defeasance means that, with respect to the Outstanding 2032 Senior Notes and any coupons appertaining thereto, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a default or Event of Default under subsection 501(3) but, except as specified above, the remainder of this Indenture and the 2032 Senior Notes shall be unaffected thereby.

- (G) By replacing Section 404(b) of the Original Indenture in its entirety as follows:
- (b) in the case of Legal Defeasance, the Company shall have delivered to the Trustee for the Securities of that series an Opinion of Counsel in the United States reasonably acceptable to such Trustee confirming that, subject to customary assumptions and exclusions, (1) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (2) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel in the United States shall confirm that, subject to customary assumptions and exclusions, the Holders and beneficial owners of the Outstanding Securities of that series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;
- (H) By replacing Section 404(c) of the Original Indenture in its entirety as follows:
- (c) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee for the Securities of that series an Opinion of Counsel in the United States reasonably acceptable to such Trustee confirming that, subject to customary assumptions and exclusions, the Holders and beneficial owners of the Outstanding Securities of that series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;
- (I) By replacing Section 404(d) of the Original Indenture in its entirety as follows:
- (d) no Event of Default or event which with the giving of notice or the lapse of time, or both, would become an Event of Default with respect to the 2032 Senior Notes shall have occurred and be continuing on the date of such deposit and no Event of Default under Section 501(5) or Section 501(6) shall have occurred and be continuing on the 123rd day after such date;
- (J) By replacing Section 405(ii)(B) of the Original Indenture in its entirety as follows:
- (B) no Event of Default or event which with the giving of notice or the lapse of time, or both, would become an Event of Default shall have occurred and be continuing on the date of such deposit and no Event of Default under Section 501(5) or Section 501(6) shall have occurred and be continuing on the 123rd day after such date;

(K) By replacing Section 501 of the Original Indenture in its entirety as follows:

“Event of Default” wherever used herein with respect to the 2032 Senior Notes means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any installment of interest upon any 2032 Senior Note and any related coupon when it becomes due and payable, and continuance of such default for a period of 30 days; or

(2) default in the payment of the principal of (or premium, if any, on) any 2032 Senior Note at its Maturity; or

(3) default in the performance of, or breach of, any covenant or warranty of the Company in respect of any 2032 Senior Note contained in this Indenture or in such 2032 Senior Notes (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with) and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee for the 2032 Senior Notes or to the Company and such Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding 2032 Senior Notes a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “*Notice of Default*” hereunder; or

(4) (A) the Company or any of its Subsidiaries fails to pay indebtedness for money borrowed by the Company or any of its Subsidiaries in an aggregate principal amount of at least \$150,000,000, at the later of final maturity or the expiration of any related applicable grace period and such payment shall not have been made, waived or extended within 30 days after written notice from the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding 2032 Senior Notes as provided below or (B) acceleration of maturity of Securities of another series or any other indebtedness for borrowed money of the Company or any of its Subsidiaries, in an aggregate principal amount exceeding \$150,000,000, under the terms of the instrument or instruments under which such indebtedness arises or is secured, if such indebtedness has not been discharged in full or such acceleration is not rescinded or annulled within 30 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and such Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding 2032 Senior Notes a written notice specifying such default and requiring it to be remedied and stating that such notice is a “*Notice of Default*” hereunder; or

(5) the Company shall commence any case or proceeding seeking to have an order for relief entered on its behalf as debtor or to adjudicate it as bankrupt or insolvent or seeking reorganization, liquidation, dissolution, winding-up, arrangement, composition or readjustment of its debts or any other relief under any bankruptcy, insolvency, reorganization, liquidation, dissolution, arrangement, composition, readjustment of debt or other similar act or law of any jurisdiction, domestic or foreign, now or hereafter existing; or the Company shall apply for a receiver, custodian or trustee (other than any trustee appointed as a mortgagee or secured party in connection with the issuance of indebtedness for borrowed money of the Company) of it or for all or a substantial part of its property; or the Company shall make a general assignment for the benefit of creditors; or the Company shall take any corporate action in furtherance of any of the foregoing; or

(6) an involuntary case or other proceeding shall be commenced against the Company with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or similar official of the Company or any substantial part of its property; and such case or other proceeding (A) results in the entry of an order for relief or a similar order against the Company or (B) shall continue unstayed and in effect for a period of 60 consecutive days.

(L) By replacing the first and second paragraphs of Section 502 of the Original Indenture in their entirety as follows:

If an Event of Default with respect to the 2032 Senior Notes and any related coupons occurs and is continuing (other than an Event of Default described in Section 501(5) or 501(6) with respect to the Company), then and in every such case either the Trustee for the 2032 Senior Notes or the Holders of not less than 25% in aggregate principal amount of the Outstanding 2032 Senior Notes may declare the entire principal amount of all the 2032 Senior Notes, to be due and payable immediately, by a notice in writing to the Company (and to such Trustee if given by Holders), and upon any such declaration of acceleration such principal, together with accrued interest and all other amounts owing hereunder, shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived.

If any Event of Default specified in Section 501(5) or 501(6) occurs with respect to the Company, all of the unpaid principal amount and accrued interest on all Securities of each series then outstanding shall *ipso facto* become and be immediately due and payable without any declaration or other act by the Trustee or any Holder.

(M) By replacing the last paragraph of Section 607 of the Original Indenture in its entirety as follows:

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(5) or Section 501(6) the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or state bankruptcy, insolvency or other similar law.

(N) By replacing Section 1007 of the Original Indenture in its entirety as follows:

Section 1007. *Limitation on Liens*

The Company shall not, and shall not permit any of its Principal Subsidiaries to, issue, assume, incur or guarantee any indebtedness secured by a mortgage, pledge, lien or other encumbrance, directly or indirectly, on any of the Common Stock of a Principal Subsidiary owned by the Company or any of its Principal Subsidiaries, unless the Company's obligations under the 2032 Senior Notes and, if the Company so elects, any other indebtedness of the Company ranking on a parity with, or prior to, the 2032 Senior Notes, shall be secured equally and ratably with, or prior to, such secured indebtedness so long as it is outstanding and is so secured.

(O) By replacing Section 1008 of the Original Indenture in its entirety as follows:

Section 1008. *Waiver of Certain Covenants.*

The Company may omit in any particular instance to comply with any covenant or condition set forth in Sections 1005 to 1007, inclusive, if before or after the time for such compliance the Holders of more than 50% in aggregate principal amount of the Outstanding Securities of each series of Securities affected by the omission shall, in each case by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee for the Securities of each series with respect to any such covenant or condition shall remain in full force and effect.

(P) By deleting Section 1009 from the Original Indenture in its entirety.

(Q) By adding Section 1109 to the Original Indenture as follows:

Section 1109. *Offer to Repurchase Upon Change of Control Triggering Event.*

(a) If a Change of Control Triggering Event occurs with respect to the 2032 Senior Notes, unless the Company shall have exercised its option to redeem the 2032 Senior Notes pursuant to Section 1102, the Company shall be required to make an offer (the "Change of Control Offer") to each Holder of 2032 Senior Notes to repurchase all or any part (equal to \$2,000 or any integral multiple of

\$1,000 in excess thereof) of such Holder's 2032 Senior Notes on the terms set forth in this Section 1109. In the Change of Control Offer, the Company shall be required to offer payment in cash equal to 101% of the principal amount of the 2032 Senior Notes to be repurchased, plus accrued and unpaid interest, if any, on the 2032 Senior Notes up to, but not including, the date of repurchase (the "Change of Control Payment") subject to the rights of the Holder on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date. Within 30 days following any Change of Control Triggering Event or, at the option of the Company, prior to any Change of Control, but after the public announcement of the transaction that constitutes or may constitute the Change of Control, the Company shall deliver a notice to Holders of the 2032 Senior Notes, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer, describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase the 2032 Senior Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is sent other than as may be required by law or, if the notice is sent prior to the Change of Control, no earlier than 30 days and no later than 60 days from the date on which the Change of Control Triggering Event occurs (the "Change of Control Payment Date"). The notice shall, if sent prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

(b) On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all 2032 Senior Notes or portions of 2032 Senior Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all 2032 Senior Notes or portions of 2032 Senior Notes properly tendered in accordance with the procedures set forth in the Global Securities representing the 2032 Senior Notes; and

(iii) deliver or cause to be delivered to the Trustee the 2032 Senior Notes properly accepted together with an Officer's Certificate stating the principal amount of 2032 Senior Notes or portions of 2032 Senior Notes being repurchased.

The Company shall publicly announce the results of the Change of Control Offer on or as soon as possible after the date of purchase.

(c) The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all 2032 Senior Notes properly tendered and not withdrawn under its offer.

(d)The Company shall comply in all material respects with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the 2032 Senior Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the 2032 Senior Notes, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 1109 by virtue of any such conflict.

Section 2. The recitals and statements in this Twentieth Supplemental Indenture are made by the Company only and not by the Trustee, and the Trustee makes no representation as to the validity or sufficiency of this Twentieth Supplemental Indenture (other than with respect to the due authorization, execution and delivery of this Twentieth Supplemental Indenture by the Trustee). All of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the 2032 Senior Notes and of this Twentieth Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 3. As supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Twentieth Supplemental Indenture shall be read, taken and construed as one and the same instrument and all references to Securities in the Original Indenture shall be deemed to refer also to the 2032 Senior Notes unless the context otherwise provides.

Section 4. This Twentieth Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 5. In the event of a conflict between the terms and conditions of the Original Indenture and the terms and conditions of this Twentieth Supplemental Indenture, then the terms and conditions of this Twentieth Supplemental Indenture shall prevail; provided that if and to the extent that any provision of this Twentieth Supplemental Indenture limits, qualifies or conflicts with another provision which is required to be included herein or in the Original Indenture by the Trust Indenture Act of 1939, as amended, such required provision shall control.

Section 6. All covenants and agreements in this Twentieth Supplemental Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 7. In case any provision in this Twentieth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired hereby.

Section 8. Nothing in this Twentieth Supplemental Indenture, expressed or implied, shall give to any Person, other than the parties hereto and any Paying Agent, any Security Registrar and any Authenticating Agent for the 2032 Senior Notes and their successors under the Indenture, and the Holders of the 2032 Senior Notes any benefit or any legal or equitable right, remedy or claim under this Twentieth Supplemental Indenture.

Section 9. This Twentieth Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Supplemental Indenture or in any other certificate, agreement or document related to this Supplemental Indenture shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

Section 10. The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (for the purposes of this Section, “Instructions”) given pursuant to the Indenture and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee an incumbency certificate listing authorized officers and containing specimen signatures of such authorized officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an authorized officer listed on the incumbency certificate provided to the Trustee have been sent by such authorized officer. The Company shall be responsible for ensuring that only authorized officers transmit such Instructions to the Trustee and that the Company and all authorized officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(signature page follows)

IN WITNESS WHEREOF, the parties hereto have caused this Twentieth Supplemental Indenture dated as of August 3, 2021 to be duly executed, all as of August 3, 2021.

HUMANA INC.,
Issuer

By: /s/ Susan M. Diamond

Name: Susan M. Diamond

Title: Chief Financial Officer

[Signature Page to Twentieth Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
Trustee

By: /s/ Julie Hoffman-Ramos

Name: Julie Hoffman-Ramos

Title: Vice President

Dated: August 3, 2021

[Signature Page to Twentieth Supplemental Indenture]

HUMANA INC.

2.150% Senior Notes due 2032

REGISTERED

PRINCIPAL AMOUNT
\$[]CUSIP No.: 444859 BR2
ISIN No.: US444859BR26

No. []

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TRUST COMPANY (THE "DEPOSITARY") TO A NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

HUMANA INC., a Delaware corporation (the "Issuer" or the "Company," which terms include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [] on February 3, 2032 and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-day months), semi-annually in arrears on February 3rd and August 3rd (the "Interest Payment Dates") of each year, commencing on February 3, 2022, at the rate per annum specified in the title of this Note from August 3, 2021 or the most recent Interest Payment Date to which interest had been paid or duly provided for.

The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on January 15th or July 15th (the "Record Date") immediately preceding such Interest Payment Date. Except as provided herein, payment of the principal of (and premium, if any) and interest on this Note will be made at the office or agency of the Company maintained by the Company for such purpose, in the Borough of Manhattan, The City of New York, which initially will be in the corporate trust office of an affiliate of The Bank of New York Mellon Trust Company, N.A., the Trustee for this Note under the Indenture, located at 2 N. LaSalle Street, Suite 700, Chicago, Illinois 60602, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is hereby made to the further provisions of this Note as set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of The Bank of New York Mellon Trust Company, N.A., the Trustee for this Note under the Indenture, or its successor thereunder, by the manual, facsimile or electronic signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed, manually or in facsimile, and an imprint or facsimile of its corporate seal to be imprinted hereon.

Dated: August 3, 2021

HUMANA INC.

By: _____
Name:
Title:

[FACSIMILE OF SEAL]

Attest:

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

Dated:

(Reverse of Note)

HUMANA INC.

This Note is one of a duly authorized issue of Securities of the Company designated as its 2.150% Senior Notes due 2032 (the “Notes”). The Notes are one of an indefinite number of series of debt securities of the Company (the “Securities”), issued or issuable under and pursuant to a base indenture, dated as of August 5, 2003 (the “Base Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.) (as successor to The Bank of New York) (herein called the “Trustee,” which term includes any successor Trustee under the Indenture), as supplemented by a twentieth supplemental indenture, dated as of August 3, 2021 (the “Twentieth Supplemental Indenture”; the Base Indenture as supplemented by the Twentieth Supplemental Indenture is herein called the “Indenture”), to which Indenture and all indentures supplemental thereto (other than supplemental indentures creating a different series of notes) reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee and the Holders of the Notes and the terms upon which the Notes are to be authenticated and delivered. The terms, conditions and provisions of the Notes are those stated in the Indenture, those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended, and those set forth in this Note. This Note is one of a series designated on the face hereof initially issued in an aggregate principal amount of \$250,000,000. The Company may, from time to time, without the consent of the Holders, issue and sell additional Securities ranking equally with the Notes and otherwise identical in all respects (except for their date of issue, issue price and, if applicable, the first payment of interest on the additional Securities) so that such additional Securities shall be consolidated and form a single series with the Notes. If any additional Securities are not fungible with the Notes for U.S. federal income tax purposes, they will be issued with a different CUSIP number (or other applicable identifying number).

The terms of other series of Securities issued under the Base Indenture may vary with respect to interest rates or interest rate formulas, issue dates, maturity, redemption, repayment, currency of payment and otherwise as provided in the Base Indenture. The Base Indenture further provides that Securities of a single series may be issued at various times, with different maturity dates and may bear interest at different rates. All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Note is not subject to any sinking fund.

If an Event of Default (other than an Event of Default described in Section 501(5) or 501(6) of the Indenture, with respect to the Company) with respect to the Notes shall occur and be continuing, then either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes of this series then Outstanding may declare the aggregate principal amount of the Notes of this series due and payable in the manner and with the effect provided in the Indenture. If an Event of Default specified in Section 501(5) or 501(6) occurs with respect to the Company, all of the unpaid principal amount and accrued interest thereon shall ipso facto become and be immediately due and payable in the manner and with the effect provided in the Indenture without any declaration or other act by the Trustee or any Holder.

This Note may be redeemed at any time in whole, or from time to time in part, at the option of the Company (such date of redemption, the “Optional Redemption Date”) at the Redemption Price (as defined below) plus accrued and unpaid interest thereon to the Optional Redemption Date, subject to the rights of Holders as of the close of business on a relevant Record Date to receive interest due on the related Interest Payment Date.

The “Redemption Price” shall equal the greater of:

- 100% of the principal amount of the Notes to be redeemed; and
- the sum of the present values of the remaining scheduled payments on the Notes to be redeemed consisting of principal and interest, exclusive of interest accrued to the Optional Redemption Date that would be due if the notes matured on the Par Call Date, discounted to the Optional Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 15 basis points;

provided, however, that if the Company redeems any Notes on or after the Par Call Date, the Redemption Price for such Notes shall equal 100% of the principal amount of Notes to be redeemed.

The Notes called for redemption become due on the Optional Redemption Date. Notices of redemption will be mailed (or otherwise transmitted in accordance with the applicable procedures of the Depositary) at least 30 but not more than 60 days before the Optional Redemption Date to each Holder of Notes to be redeemed at its registered address. The notice of redemption for the Notes will state the amount to be redeemed. On and after the Optional Redemption Date, interest will cease to accrue on any Notes that are redeemed. If less than all the Notes are redeemed at any time, the Notes shall be selected on a pro rata basis or by any other method the Trustee deems fair and appropriate.

For purposes of determining the Redemption Price, the following definitions are applicable:

“Comparable Treasury Issue” means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed (assuming, for this purpose, that such Notes matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes assuming for this purpose, the Notes mature on the Par Call Date.

“Comparable Treasury Price” means, with respect to any Optional Redemption Date the average of the Reference Treasury Dealer Quotations obtained by the Company for that Optional Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or, if the Company is unable to obtain at least four such Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations obtained by the Company.

“Independent Investment Banker” means each of Goldman Sachs & Co. LLC, BofA Securities, Inc. or J.P. Morgan Securities LLC, as selected by the Company or, if all such firms are unwilling or unable to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

“Par Call Date” means November 3, 2031 (three months prior to maturity).

“Reference Treasury Dealer” means each of Goldman Sachs & Co. LLC, BofA Securities, Inc. or J.P. Morgan Securities LLC and their respective successors and two other primary U.S. government securities dealers in New York City (each, a “Primary Treasury Dealer”) selected by the Independent Investment Banker; provided, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Optional Redemption Date for the Notes, an average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue for the Notes, expressed in each case as a percentage of its principal amount, quoted in writing to the Company by the Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding the Optional Redemption Date.

“Treasury Yield” means, with respect to any Optional Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity, computed as of the third business day immediately preceding the Optional Redemption Date, of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue, expressed as a percentage of its principal amount, equal to the applicable Comparable Treasury Price for the Optional Redemption Date.

As provided in the Indenture, the Notes shall be subject to repurchase by the Company or a third party at the option of the Holders at a purchase price of 101% upon the occurrence of a Change of Control Triggering Event. Upon receipt of notice of a Change of Control Offer, Holders electing to have Notes repurchased pursuant to the Change of Control Offer shall either (i) surrender this Note with the form of “Option of Holder to Elect Repurchase” attached hereto completed or (ii) transfer its Notes to the Paying Agent by book-entry transfer pursuant to the applicable procedures of the Paying Agent, in either case prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee with the consent of the Holders of more than 50% in aggregate principal amount of the Securities at the time Outstanding of each series issued under the Indenture to be affected thereby, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of the Securities of such series; *provided, however*, that no such supplemental indenture shall, among other things, (i) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or interest thereon, if any, or any premium payable upon redemption thereof; (ii) change the Place of Payment on any Security or the currency or currency unit in which any

Security or the principal or interest thereon is payable; (iii) impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof; (iv) reduce or alter the method of computation of any amount payable upon redemption, repayment or purchase of any Securities by the Company (or the time when such redemption, repayment or purchase may be made); or (v) reduce the percentage in principal amount of the Securities, the Holders of which are required to consent to any supplemental indenture, without the consent of the Holder of each Security affected thereby. The Indenture also contains provisions permitting the Holders of more than 50% in aggregate principal amount of the Securities of each series at the time outstanding, on behalf of the Holders of all the Securities of that series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to such series, except a default in the payment of principal of or interest, if any, on any Security of that series or a default with respect to a covenant or provision of the Indenture which cannot be amended without the consent of such Holder.

The Notes are issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Notes shall be initially issued in the form of a Global Security. All payments of principal of (and premium, if any) and interest on the Notes will be made to the Trustee so long as the Notes are in the form of a Global Security. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes as requested by the Holder surrendering the same. If (x) the Depositary is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, (y) the Company delivers to the Trustee a Company Order to the effect that this Note shall be exchangeable or (z) an Event of Default has occurred and is continuing with respect to the Notes, this Note shall be exchangeable for Notes in definitive form and in an equal aggregate principal amount. Such definitive Notes shall be registered in such name or names as the Depositary shall instruct the Trustee.

As provided in the Indenture and subject to certain limitations set forth therein and above, the transfer of this Note may be registered on the Security Register of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company in the Borough of Manhattan, The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company duly executed by, the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes of authorized denominations and for the same aggregate principal amount will be issued to the designated transferee or transferees.

No reference herein to the Indenture and no provisions of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Note at the time, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Certain of the Company's obligations under the Indenture with respect to Notes may be terminated if the Company irrevocably deposits with the Trustee money or Government Obligations sufficient to pay and discharge the entire indebtedness on all Notes, as provided in the Indenture.

No recourse shall be had for the payment of the principal of (and premium, if any), or the interest, if any, on this Note, or for any claim based thereon, or upon any obligation, covenant or agreement of the Company in the Indenture, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment of penalty or otherwise; and all such personal liability is expressly released and waived as a condition of, and as part of the consideration for, the issuance of this Note.

The Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York.

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto (insert Taxpayer Identification No.) _____

(Please print or typewrite name and address including postal zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

_____ attorney to transfer said

Note on the books of the Company with full power of substitution in the premises.

Date: _____

NOTICE: The signature of the registered Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

OPTION OF HOLDER TO ELECT PURCHASE

If you elect to have this Note purchased by the Company pursuant to Section 1109 of the Indenture, check this box:

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 1109 of the Indenture, state the amount in principal amount (must be integral multiple of \$1,000): \$ _____

Date: _____ Your Signature _____
(Sign exactly as your name appears on the other side of the Security)

Signature Guarantee: _____
(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

Fried, Frank, Harris, Shriver & Jacobson LLP**FRIED FRANK**

One New York Plaza
New York, New York 10004
Tel: +1.212.859.8000
Fax: +1.212.859.4000
www.friedfrank.com

August 3, 2021

Humana Inc.
500 West Main Street
Louisville, Kentucky 40202

Ladies and Gentlemen:

We are acting as counsel to Humana Inc., a Delaware corporation (the “Company”), in connection with the Registration Statement on Form S-3 (File No. 333-254041) (the “Registration Statement”), under the Securities Act of 1933, as amended (the “Securities Act”), with respect to the issuance of \$1,500,000,000 in aggregate principal amount of 0.650% Senior Notes due 2023 (the “2023 Notes”), \$750,000,000 in aggregate principal amount of 1.350% Senior Notes due 2027 (the “2027 Notes”) and \$750,000,000 in aggregate principal amount of 2.150% Senior Notes due 2032 (the “2032 Notes”, and together with the 2023 Notes and the 2027 Notes, the “Debt Securities”) of the Company. The Debt Securities are being offered and sold by the Company in a public offering pursuant to an underwriting agreement dated July 29, 2021 by and between the Company and Goldman Sachs & Co. LLC, BofA Securities, Inc. and J.P. Morgan Securities LLC, as representatives of the underwriters named therein (the “Underwriting Agreement”). With your permission, all assumptions and statements of reliance herein have been made without any independent investigation or verification on our part, and we express no opinion with respect to the subject matter or accuracy of such assumptions or items relied upon.

The Debt Securities have been issued pursuant to a senior debt indenture, dated as of August 5, 2003, by and between the Company and The Bank of New York Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.) (as successor to The Bank of New York), as trustee (the “Trustee”) (as supplemented, in the case of the 2023 Notes, by the Eighteenth Supplemental Indenture dated as of August 3, 2021, the “2023 Indenture”, as supplemented, in the case of the 2027 Notes, by the Nineteenth Supplemental Indenture dated as of August 3, 2021, the “2027 Indenture” and as supplemented, in the case of the 2032 Notes, by the Twentieth Supplemental Indenture dated as of August 3, 2021, the “2032 Indenture”; the 2023 Indenture, the 2027 Indenture and the 2032 Indenture are collectively referred to herein as the “Indentures”).

In connection with this opinion, we have (i) investigated such questions of law, (ii) examined originals or certified, conformed, electronic or reproduction copies of such agreements, instruments, documents and records of the Company, such certificates of public officials and such other documents and (iii) received such information from officers and representatives of the Company and others, in each case as we have deemed necessary or appropriate for the purposes of this opinion. We have examined, among other documents, the following:

(a) the Underwriting Agreement;

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(b) the Indentures; and

(c) specimen forms of the Debt Securities.

The documents referred to in items (a) through (c) above, inclusive, are referred to herein collectively as the “Documents.”

In all such examinations, we have assumed the legal capacity of all natural persons executing the Documents, the genuineness of all signatures, the authenticity of original and certified documents and the conformity to original or certified documents of all copies submitted to us as certified, conformed, electronic, photostatic or reproduction copies. As to various questions of fact relevant to the opinion expressed herein, we have relied upon, and assume the accuracy of, the statements, representations and warranties contained in the Documents, certificates and oral or written statements and other information of or from officers or other appropriate representatives of the Company and others and assume compliance on the part of all parties to the Documents with their respective covenants and agreements contained therein.

We have assumed, for purposes of the opinion expressed herein, that: (i) all of the parties to the Documents (other than the Company) are validly existing and in good standing under the laws of their respective jurisdictions of organization; (ii) all of the parties to the Documents (other than the Company) have the power and authority to (a) execute and deliver the Documents, (b) perform their obligations thereunder and (c) consummate the transactions contemplated thereby; (iii) each of the Documents has been duly authorized, executed and delivered by all of the parties thereto (other than the Company); (iv) each of the Documents constitutes a valid and binding obligation of all the parties thereto (other than as expressly addressed in the opinion below as to the Company), enforceable against such parties in accordance with its terms; (v) the Debt Securities have been duly authenticated and delivered by the Trustee against payment therefor in accordance with the Documents; (vi) all of the parties to the Documents will comply with all laws applicable thereto; and (vii) the Debt Securities conform to the specimens thereof examined by us.

Based upon the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, we are of the opinion that the Debt Securities, when paid for by the Underwriters in accordance with the terms of the Underwriting Agreement, will constitute valid and binding obligations of the Company.

We express no opinion as to the validity, binding effect or enforceability of any provision of the Documents:

(i) relating to indemnification, contribution or exculpation;

(ii) containing any purported waiver, release, variation, disclaimer, consent or other agreement of similar effect (all of the foregoing, collectively, a “Waiver”) by any party under any of such agreements or instruments to the extent limited by provisions of applicable law (including judicial decisions), or to the extent that such a Waiver applies to a right, claim, duty, defense or ground for discharge otherwise existing or occurring as a matter of law (including judicial decisions), except to the extent that such a Waiver is effective under, and is not prohibited by or void or invalid under, provisions of applicable law (including judicial decisions);

(iii) related to (I) forum selection or submission to jurisdiction (including, without limitation, any waiver of any objection to venue in any court or of any objection that a court is an inconvenient forum) to the extent the validity, binding effect or enforceability of any such provision is to be determined by any court other than a court of the State of New York, (II) choice of governing law to the extent that the validity, binding effect or enforceability of any such provision is to be considered by any court other than a court of the State of New York or a federal district court sitting in the State of New York and applying the law of the State of New York, in each case, applying the choice of law principles of the State of New York, (III) service of process or (IV) waiver of any rights to trial by jury;

(iv) specifying that provisions thereof may be waived only in writing;

(v) purporting to give any person or entity the power to accelerate obligations without any notice to the obligor;

(vi) which may be construed to be in the nature of a penalty;

(vii) specifying that any person may exercise set-off or similar rights other than in accordance with applicable law;

(viii) relating to payment of late charges, interest (or discount or equivalent amounts), premium, “make-whole” payments, collection costs or fees at a rate or in an amount, after or upon the maturity or acceleration of the liabilities evidenced or secured thereby or after or during the continuance of any default or other circumstance, or upon prepayment, that a court would determine in the circumstances to be unreasonable, a penalty or a forfeiture; or

(ix) requiring that any unearned portion of the Debt Securities issued at a discount be paid upon acceleration or otherwise earlier than the stated final maturity.

We express no opinion as to the effect of any law of any jurisdiction other than the State of New York wherein any party to the Documents may be located or wherein enforcement of any Documents may be sought that limits the rates or interest legally chargeable or collectible.

We express no opinion as to any agreement, instrument or other document (including any agreement, instrument or other document referred to, or incorporated by reference in, the Documents) other than the Documents.

The opinion set forth above is subject to the following qualifications: (i) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors’ rights and remedies generally, and (ii) general principles of equity including, without limitation, standards of materiality, good faith, fair dealing and reasonableness, equitable defenses and limits as to the availability of equitable remedies, whether such principles are considered in a proceeding at law or in equity.

August 3, 2021

The opinion expressed herein is limited to the laws of the State of New York and, to the extent relevant to the opinions expressed herein, the applicable provisions of the General Corporation Law of the State of Delaware, in each case, as currently in effect, and no opinion is expressed with respect to any other laws or any effect that such other laws may have on the opinion expressed herein. The opinion expressed herein is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein. This letter is given only as of the time of its delivery, and we undertake no responsibility to update or supplement this letter after its delivery.

We hereby consent to the filing of this opinion as an exhibit to the report on Form 8-K filed by the Company on the date hereof and its incorporation by reference into the Registration Statement and to references to this firm under the caption "Legal Matters" in the Registration Statement and prospectus supplements related to the Debt Securities. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP

FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP

news release

Humana Inc.
500 West Main Street
P.O. Box 1438
Louisville, KY 40202



FOR MORE INFORMATION CONTACT:

Amy Smith
Humana Investor Relations
(502) 580-2811
e-mail: Amysmith@humana.com
Kelley Murphy
Humana Corporate Communications
(502) 224-1755
e-mail: Kmurphy26@humana.com

Humana Completes Aggregate \$3.0 Billion Debt Offering

Louisville, KY - August 3, 2021 - Humana Inc. (the “company”) (NYSE: HUM) announced today the completion of its public offering of \$3.0 billion in senior notes. These senior notes are comprised of \$1,500 million of the company’s 0.650 percent senior notes, due 2023 (the “2023 notes”), at 99.933 percent of the principal amount, \$750 million of the company’s 1.350 percent senior notes, due 2027 (the “2027 notes”), at 99.905 percent of the principal amount and \$750 million of the company’s 2.150 percent senior notes, due 2032 (the “2032 notes”), at 99.804 percent of the principal amount (collectively, the “Senior Notes Offerings”).

The company expects net proceeds from the Senior Notes Offerings will be approximately \$2.973 billion, after deducting underwriters’ discounts and estimated offering expenses. The company intends to use the net proceeds from the Senior Notes Offerings, together with cash on hand and borrowings under its \$500 million delayed draw term loan to fund the approximately \$5.7 billion purchase price of the acquisition of Kindred at Home, which includes the assumption of approximately \$1.9 billion of Kindred at Home’s indebtedness and is net of its existing 40% equity interest (the “Acquisition”), and to pay related fees and expenses. If (i) the Acquisition has not been completed by January 22, 2022 or (ii) prior to such date, the stock purchase agreement relating to the Acquisition is terminated in accordance with its terms, the company must redeem all of the 2023 notes at a redemption price equal to 101% of their principal amount, plus accrued and unpaid interest to, but not including, the special mandatory redemption date. If the Acquisition is not consummated, the company will use the proceeds of the 2027 notes and 2032 notes for general corporate purposes, which may include the repayment of existing indebtedness.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Cautionary Statement

This news release includes forward-looking statements regarding Humana within the meaning of the Private Securities Litigation Reform Act of 1995. When used in investor presentations, press releases, Securities and Exchange Commission (“SEC”) filings, and in oral statements made by or with the approval of one of Humana’s executive officers, the words or phrases like “expects,” “believes,” “anticipates,” “intends,” “likely will result,” “estimates,” “projects” or variations of such words and similar expressions are intended to identify such forward-looking statements.

These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and assumptions, including, among other things, information set forth in the “Risk Factors” section of the company’s SEC filings, a summary of which includes but is not limited to the following:

- If Humana does not design and price its products properly and competitively, if the premiums Humana receives are insufficient to cover the cost of healthcare services delivered to its members, if the company is unable to implement clinical initiatives to provide a better healthcare experience for its members, lower costs and appropriately document the risk profile of its members, or if its estimates of benefits expense are inadequate, Humana's profitability could be materially adversely affected. Humana estimates the costs of its benefit expense payments, and designs and prices its products accordingly, using actuarial methods and assumptions based upon, among other relevant factors, claim payment patterns, medical cost inflation, and historical developments such as claim inventory levels and claim receipt patterns. The company continually reviews estimates of future payments relating to benefit expenses for services incurred in the current and prior periods and makes necessary adjustments to its reserves, including premium deficiency reserves, where appropriate. These estimates involve extensive judgment, and have considerable inherent variability because they are extremely sensitive to changes in claim payment patterns and medical cost trends. Accordingly, Humana's reserves may be insufficient.
- If Humana fails to effectively implement its operational and strategic initiatives, particularly its Medicare initiatives and state-based contract strategy, the company's business may be materially adversely affected, which is of particular importance given the concentration of the company's revenues in these products. In addition, there can be no assurances that the company will be successful in maintaining or improving its Star ratings in future years.
- If Humana fails to properly maintain the integrity of its data, to strategically maintain existing or implement new information systems, to protect Humana's proprietary rights to its systems, or to defend against cyber-security attacks or prevent other privacy or data security incidents that result in security breaches that disrupt our operations or in the unintended dissemination of sensitive personal information or proprietary or confidential information, the company's business may be materially adversely affected.
- Humana is involved in various legal actions, or disputes that could lead to legal actions (such as, among other things, provider contract disputes and qui tam litigation brought by individuals on behalf of the government), governmental and internal investigations, and routine internal review of business processes any of which, if resolved unfavorably to the company, could result in substantial monetary damages or changes in its business practices. Increased litigation and negative publicity could also increase the company's cost of doing business.
- As a government contractor, Humana is exposed to risks that may materially adversely affect its business or its willingness or ability to participate in government healthcare programs including, among other things, loss of material government contracts, governmental audits and investigations, potential inadequacy of government determined payment rates, potential restrictions on profitability, including by comparison of profitability of the company's Medicare Advantage business to non-Medicare Advantage business, or other changes in the governmental programs in which Humana participates. Changes to the risk-adjustment model utilized by CMS to adjust premiums paid to Medicare Advantage, or MA, plans according to the health status of covered members, including proposed changes to the methodology used by CMS for risk adjustment data validation audits that fail to address adequately the statutory requirement of actuarial equivalence, if implemented, could have a material adverse effect on our operating results, financial position and cash flows.
- Humana's business activities are subject to substantial government regulation. New laws or regulations, or legislative, judicial, or regulatory changes in existing laws or regulations or their manner of application could increase the company's cost of doing business and have a material adverse effect on Humana's results of operations (including restricting revenue, enrollment and premium growth in certain products and market segments, restricting the company's ability to expand into new markets, increasing the company's medical and operating costs by, among other things, requiring a minimum benefit ratio on insured products, lowering the company's Medicare payment rates and increasing the company's expenses associated with a non-deductible health insurance industry fee and other assessments); the company's financial position (including the company's ability to maintain the value of its goodwill); and the company's cash flows.
- Humana's failure to manage acquisitions, divestitures and other significant transactions successfully may have a material adverse effect on the company's results of operations, financial position, and cash flows.
- If Humana fails to develop and maintain satisfactory relationships with the providers of care to its members, the company's business may be adversely affected.

- Humana's pharmacy business is highly competitive and subjects it to regulations and supply chain risks in addition to those the company faces with its core health benefits businesses.
- Changes in the prescription drug industry pricing benchmarks may adversely affect Humana's financial performance.
- Humana's ability to obtain funds from certain of its licensed subsidiaries is restricted by state insurance regulations.
- Downgrades in Humana's debt ratings, should they occur, may adversely affect its business, results of operations, and financial condition.
- The securities and credit markets may experience volatility and disruption, which may adversely affect Humana's business.
- The spread of, and response to, the novel coronavirus, or COVID-19, underscores certain risks Humana faces, including those discussed above, and the ongoing, heightened uncertainty created by the pandemic precludes any prediction as to the ultimate adverse impact to Humana of COVID-19.

To the extent that the spread of COVID-19 is not contained, the premiums the company charges may prove to be insufficient to cover the cost of health care services delivered to its members, which may increase significantly as a result of higher utilization rates of medical facilities and services and other increases in associated hospital and pharmaceutical costs. Humana may also experience increased costs or decreased revenues if, as a result of the company's members being unable or unwilling to see their providers due to actions taken to mitigate the spread of COVID-19, Humana is unable to implement clinical initiatives to manage health care costs and chronic conditions of its members, and appropriately document their risk profiles. In addition, Humana is offering, and has been mandated by legislative and regulatory action (including the Families First Act and CARES Act) to provide, certain expanded benefit coverage to its members, such as waiving out of pocket costs for COVID-19 testing and treatment. Humana is also taking actions designed to help provide financial and administrative relief for the health care provider community. Such measures and any further steps taken by Humana, or governmental action, to continue to respond to and address the ongoing impact of COVID-19 (including further expansion or modification of the services delivered to its members, the adoption or modification of regulatory requirements associated with those services and the costs and challenges associated with ensuring timely compliance with such requirements), to provide further relief for the health care provider community, or in connection with the relaxation of stay-at-home and physical distancing orders and other restrictions on movement and economic activity, including the potential for widespread testing and therapeutic treatments and the distribution and administration of COVID-19 vaccines, could adversely impact the company's profitability.

The spread and impact of COVID-19, or actions taken to mitigate this spread, could have material and adverse effects on Humana's ability to operate effectively, including as a result of the complete or partial closure of facilities or labor shortages. Disruptions in public and private infrastructure, including communications, availability of in-person sales and marketing channels, financial services and supply chains, could materially and adversely disrupt the company's normal business operations. Humana has transitioned a significant subset of its employee population to a remote work environment in an effort to mitigate the spread of COVID-19, as have a number of the company's third-party service providers, which may exacerbate certain risks to Humana's business, including an increased demand for information technology resources, increased risk of phishing and other cybersecurity attacks, and increased risk of unauthorized dissemination of sensitive personal information or proprietary or confidential information about the company or its members or other third-parties. The outbreak of COVID-19 has severely impacted global economic activity, including the businesses of some of Humana's commercial customers, and caused significant volatility and negative pressure in the financial markets. In addition to disrupting Humana's operations, these developments may adversely affect the timing of commercial customer premium collections and corresponding claim payments, the value of the company's investment portfolio, or future liquidity needs.

The ongoing, heightened uncertainty created by the pandemic precludes any prediction as to the ultimate adverse impact to Humana of COVID-19. Humana is continuing to monitor the spread of COVID-19, changes to the company's benefit coverages, and the ongoing costs and business impacts of dealing with COVID-19, including the potential costs and impacts associated with lifting or reimposing restrictions on movement and economic activity, the timing and degree in resumption of demand for deferred healthcare services, the pace of administration of COVID-19 vaccines and the effectiveness of those vaccines, and related risks. The magnitude and duration of the pandemic and its impact on Humana's business, results of operations, financial position, and cash flows is uncertain, but such impacts could be material to the company's business, results of operations, financial position and cash flows.

In making forward-looking statements, Humana is not undertaking to address or update them in future filings or communications regarding its business or results. In light of these risks, uncertainties, and assumptions, the forward-looking events discussed herein may or may not occur. There also may be other risks that the company is unable to predict at this time. Any of these risks and uncertainties may cause actual results to differ materially from the results discussed in the forward-looking statements.

Humana advises investors to read the following documents as filed by the company with the SEC for further discussion both of the risks it faces and its historical performance:

- Form 10-K for the year ended December 31, 2020;
- Form 10-Qs for the quarters ended March 31, 2021 and June 30, 2021; and
- Form 8-Ks filed during 2021.

About Humana

Humana Inc. (NYSE: HUM) is committed to helping our millions of medical and specialty members achieve their best health. Our successful history in care delivery and health plan administration is helping us create a new kind of integrated care with the power to improve health and well-being and lower costs. Our efforts are leading to a better quality of life for people with Medicare, families, individuals, military service personnel and communities at large.

To accomplish that, we support physicians and other health care professionals as they work to deliver the right care in the right place for their patients, our members. Our range of clinical capabilities, resources and tools - such as in-home care, behavioral health, pharmacy services, data analytics and wellness solutions - combine to produce a simplified experience that makes health care easier to navigate and more effective.