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CALCULATION OF REGISTRATION FEE

Title of each class of securities Offered	Maximum Agg Offering Pr
2.750% Senior Notes due December 1, 2022	$1,250,000

(1) Calculated in accordance with Rule 457(r).

PROSPECTUS SUPPLEMENT
(To Prospectus Dated March 24, 2010)

$1,250,000,000

CVS CAREMARK

2.750% Senior Notes due 2022

This is an offering by CVS Caremark Corporation of an aggregate of $1,250,000,000 of 2.750% Senior Notes due 2022 which we refer to as

We will pay interest on the notes on June 1 and December 1 of each year beginning on June 1, 2013. Upon the occurrence of a Change of Co required to make an offer to purchase the notes at a price equal to 101% of their principal amount to the date of repurchase. We have the opti notes at any time. See "Description of the Notes—Optional Redemption" in this prospectus supplement.

The notes will be our general unsecured senior obligations and will rank equally in right of payment with all of our other existing and future

Investing in these notes involves certain risks. See "Risk Factors" on page S-6.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities o supplement or the accompanying prospectus to which it relates is truthful or complete. Any representation to the contrary is a criminal o

Public Offering Price
Underwriting Discount

Proceeds, before expenses, to CVS Caremark

Barclays Capital Inc., on behalf of the underwriters, expects to deliver the notes on or about November 29, 2012. Delivery of the notes will b
through the facilities of the Depository Trust Company and its direct and indirect participants, including Euroclear Bank S.A/N.V. and Clears
against payment therefor in immediately available funds.

Barclays

Wells Fargo Securities

BofA Merrill Lynch

BNY Mellon Capital Markets, LL

Deutsche Bank Securities	**Fifth Third Securities, Inc.**	**BB&**
RBC Capital Markets	**KeyBanc Capital Markets**	**PNC**
RBS	**SMBC Nikko**	
SunTrust Robinson Humphrey	**Mizuho Securities**	
US Bancorp	**Morgan Stanley**	

The date of this prospectus supplement is November 26, 2012

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PROSPECTUS

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document has two parts. The first part consists of this prospectus supplement, which describes the specific terms of this offering the accompanying prospectus, provides more general information, some of which may not apply to this offering. If the description of the offer supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Before purchasing any notes, you should carefully read both this prospectus supplement and the accompanying prospectus, together w described under the heading "Where You Can Find More Information" in this prospectus supplement and in the accompanying prospectus.

We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated b supplement, the accompanying prospectus or in any free writing prospectuses filed by us with the U.S. Securities and Exchange Commission for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by refe the accompanying prospectus or in any free writing prospectus is accurate as of any date other than their respective dates. Except as otherwis Caremark," the "Company," "we," "us" and "our" refer to CVS Caremark Corporation and its subsidiaries.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any docur Reference Room of the SEC at 100 F Street NE, Room 1580, Washington, DC 20549. You may obtain information on the operation of the Pul SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at http://www.sec.gov, from which interested persons can electronic registration statement, of which the accompanying prospectus is part, including the exhibits and schedules thereto.

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important info documents. The information incorporated by reference is an important part of this prospectus supplement, and information that we file later w and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sect Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than, in each case, documents or information deemed to have been with SEC rules), on or after the date of this prospectus supplement until we sell all of the securities covered by this prospectus supplement:

(i) CVS Caremark's Annual Report on Form 10-K filed on February 17, 2012;

(ii) CVS Caremark's Current Reports on Form 8-K filed on March 2, 2012, March 22, 2012, April 3, 2012, May 14, 2012, Septen and November 26, 2012;

(iii) CVS Caremark's Quarterly Reports on Form 10-Q filed on May 2, 2012, August 7, 2012 and November 6, 2012; and

(iv) CVS Caremark's Definitive Proxy Statement on Schedule 14A filed on March 26, 2012 (as to the information under the captio "Director Nominations," "Code of Conduct," "Certain Transactions with Directors and Officers," "Audit Committee Report," Certain Executive Officers," "Biographies of our Board Nominees," "Section 16(a) Beneficial Ownership Reporting Complia Appointment of Independent Registered Public Accounting Firm" and "Executive Compensation and Related Matters," includi Analysis," and "Management Planning and Development Committee Report").

You may request a copy of any or all of the documents incorporated by reference into this prospectus supplement or the accompanying telephoning us at the following address:

Nancy R. Christal
Senior Vice President, Investor Relations
CVS Caremark Corporation
670 White Plains Road, Suite 210
Scarsdale, New York 10583
(800) 201-0938

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the information incorporated by reference herein may contain certain f meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the “Reform Act”). Generally, the inclusion o “intend,” “estimate,” “project,” “anticipate,” “will,” “should” and similar expressions identify statements that constitute forward-looking sta operating performance of CVS Caremark Corporation or any subsidiary, events or developments that the Company expects or anticipates wil statements relating to revenue growth, earnings or earnings per common share growth, adjusted earnings or adjusted earnings per common sh ratings, inventory levels, inventory turn and loss rates, store development, relocations and new market entries, PBM business and sales trend retain customers, Medicare Part D competitive bidding and enrollment, new product development and the impact of industry developments, a optimism or pessimism about future operating results or events, are forward-looking statements within the meaning of the Reform Act.

The forward-looking statements are and will be based upon management’s then-current views and assumptions regarding future event applicable only as of the dates of such statements. The Company undertakes no obligation to update or revise any forward-looking statement information, future events, or otherwise.

By their nature, all forward-looking statements involve risks and uncertainties. Actual results may differ materially from those contem statements for a number of reasons, including, but not limited to:

- Risks relating to the health of the economy in general and in the markets we serve, which could impact consumer purchasing powe patterns, drug utilization trends, the financial health of our PBM clients or other payors doing business with us and our ability to s store locations and sale-leaseback transactions on acceptable terms.
- Efforts to reduce reimbursement levels and alter health care financing practices, including pressure to reduce reimbursement level
- The possibility of PBM client loss and/or the failure to win new PBM business.
- Risks related to the frequency and rate of the introduction of generic drugs and brand name prescription products.
- Risks of declining gross margins in the PBM industry attributable to increased competitive pressures, increased client demand for offerings and/or higher service levels and market dynamics and regulatory changes that impact our ability to offer plan sponsors p “differential” or “spread.”
- Regulatory and business changes relating to our participation in federal and state government-funded programs, such as Medicare
- Possible changes in industry pricing benchmarks.
- An extremely competitive business environment, including the uncertain impact of increased consolidation in the PBM industry, u secure and maintain competitive pricing and other contract terms from pharmacies participating in our retail pharmacy networks a clients to consider adopting narrow or more restricted retail pharmacy networks.

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- Uncertainty regarding the impact of the new pharmacy network agreement entered into by Express Scripts and Walgreens, includin our net revenues, gross profit, marketing and other operating expenses and cash flows over time if we are unable to retain the busi Express Scripts and Walgreens contractual impasse.
- Reform of the U.S. health care system, including ongoing implementation of the Patient Protection and Affordable Care Act, contir changes and judicial interpretations impacting our health care system and the possibility of shifting political and legislative priori system in the future.
- Risks relating to our failure to properly maintain our information technology systems, our information security systems and our inf to protect the privacy and security of sensitive customer and business information.
- Risks related to compliance with a broad and complex regulatory framework, including compliance with new and existing federal relating to health care, accounting standards, corporate securities, tax, environmental and other laws and regulations affecting our
- Risks related to litigation, government investigations and other legal proceedings as they relate to our business, the pharmacy serv industries or to the health care industry generally.
- Other risks and uncertainties detailed from time to time in our filings with the SEC.

The foregoing list is not exhaustive. There can be no assurance that the Company has correctly identified and appropriately assessed a Additional risks and uncertainties not presently known to the Company or that it currently believes to be immaterial also may adversely impa uncertainties develop into actual events, these developments could have a material adverse effect on the Company's business, financial condi these reasons, you are cautioned not to place undue reliance on the Company's forward-looking statements.

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THE COMPANY

Introduction

CVS Caremark Corporation ("CVS Caremark", the "Company", "we" or "us"), together with its subsidiaries, is the largest pharma United States. We are uniquely positioned to deliver significant benefits to health plan sponsors through effective cost management solutio engage plan members and promote healthier and more cost-effective behaviors. Our integrated pharmacy services model enhances our abi consumers expanded choice, greater access and more personalized services to help them on their path to better health. We effectively man improve health care outcomes through our pharmacy benefit management ("PBM"), mail order and specialty pharmacy division, CVS Car 7,423 CVS/pharmacy® retail stores; our retail-based health clinic subsidiary, MinuteClinic®; and our online retail pharmacy, CVS.com®.

We currently have three segments: Pharmacy Services, Retail Pharmacy and Corporate.

Pharmacy Services Segment

Our Pharmacy Services Segment provides a full range of PBM services, including mail order and specialty pharmacy services, pla formulary management, discounted drug purchase arrangements, Medicare Part D services, retail pharmacy network management services clinical services, disease management services and pharmacogenomics. Our clients are primarily employers, insurance companies, unions managed care organizations and other sponsors of health benefit plans and individuals throughout the United States. As a pharmacy benefit dispensing of pharmaceuticals through our mail order pharmacies and national network of approximately 67,000 retail pharmacies (which to eligible members in the benefit plans maintained by our clients and utilize our information systems to perform, among other things, safet screenings and brand to generic substitutions.

Our specialty pharmacies support individuals that require complex and expensive drug therapies. Our specialty pharmacy business specialty pharmacies that operate under the CVS Caremark® and CarePlus CVS/pharmacy® names. We also provide health management p disease management for 17 conditions, through our Accordant® health management offering. In addition, through our SilverScript Insuranc Insurance Company subsidiaries, we are a national provider of drug benefits to eligible beneficiaries under the Federal Government's Me Pharmacy Services Segment operates under the CVS Caremark® Pharmacy Services, Caremark®, CVS Caremark®, CarePlus CVS/pharma Accordant® names. As of September 30, 2012, the Pharmacy Services Segment operated 31 retail specialty pharmacy stores, 12 specialty service pharmacies located in 22 states, Puerto Rico and the District of Columbia.

Retail Pharmacy Segment

Our Retail Pharmacy Segment sells prescription drugs and a wide assortment of general merchandise, including over-the-counter d photo finishing, seasonal merchandise, greeting cards and convenience foods through our CVS/pharmacy® and Longs Drugs® retail stores Retail Pharmacy Segment derives the majority of its revenues through the sale of prescription drugs, which are dispensed by our more tha Retail Pharmacy Segment also provides health care services through our MinuteClinic® health care clinics. MinuteClinics are staffed by n assistants who utilize

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nationally recognized protocols to diagnose and treat minor health conditions, perform health screenings, monitor chronic conditions, and September 30, 2012, our Retail Pharmacy Segment included 7,423 retail drugstores (of which 7,359 operated a pharmacy) located in 41 s Puerto Rico operating primarily under the CVS/pharmacy® or Longs Drugs® names, 28 onsite pharmacies, 609 retail health care clinics o name (of which 602 were located in CVS/pharmacy stores) and our online retail website, CVS.com.

Corporate Segment

The Corporate Segment provides management and administrative services to support the Company. The Corporate Segment consist management, corporate relations, legal, compliance, human resources, corporate information technology and finance departments.

CVS Caremark Corporation is a Delaware corporation. Our corporate office is located at One CVS Drive, Woonsocket, Rhode Isl (401) 765-1500. Our common stock is listed on the New York Stock Exchange under the trading symbol “CVS.” General information abou through our website at http://www.cvscaremark.com. Our financial press releases and filings with the SEC are available free of charge o website at http://www.cvscaremark.com/investors. Our website and the information contained therein or connected thereto shall not be de prospectus supplement or the accompanying prospectus.

Recent Developments

In November 2012, we received a subpoena from the OIG requesting information concerning automatic refill programs used by ph customers. We are cooperating and will be providing documents and other information in response to this request for information.

Tender Offers

We have commenced cash tender offers (the “Tender Offers”) for (1) any and all of our 6.60% Senior Notes due 2019 (the “Any a maximum amount of our 6.125% Senior Notes due 2016 and 5.750% Senior Notes due 2017 (collectively, the “Maximum Tender Offer N All Notes, the “Tender Offer Notes”) such that the aggregate principal amount of the Maximum Tender Offer Notes tendered and accepted $1,000,000,000 less the aggregate principal amount of the Any and All Notes tendered and accepted for purchase. We currently intend to together with available cash, to fund the Tender Offers and related fees and expenses. This offering is not conditioned upon consummation

This prospectus supplement is not an offer to purchase or a solicitation of an offer to sell the Tender Offer Notes.

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THE OFFERING

Issuer	CVS Caremark Corporation.
Securities Offered	$1,250,000,000 aggregate principal amount of 2.750% Senior Notes du
Maturity Date	December 1, 2022.
Interest Payment Dates	We will pay interest on the notes on June 1 and December 1, beginning
	Interest on the notes being offered by this prospectus supplement will a
Ranking	The notes will be our general unsecured senior obligations and will ran all of our other existing and future unsecured and unsubordinated debt.
Use of Proceeds	We estimate that the net proceeds to us from this offering will be approx intend to use for general corporate purposes, which may include the pur pursuant to the Tender Offers.
Optional Redemption	We may redeem some or all of the notes at any time and from time to tin heading "Description of the Notes—Optional Redemption."
Repurchase Upon a Change of Control	Upon the occurrence of a Change of Control Triggering Event (as define make an offer to purchase the notes at a price equal to 101% of their pri unpaid interest to the date of repurchase. See "Description of the Notes-
Certain Covenants	The indenture pursuant to which the notes will be issued contains cover our ability and the ability of our Restricted Subsidiaries (as defined the security interest on certain property or stock or engage in certain sale ar respect to certain properties. See "Description of Debt Securities—Cer accompanying prospectus.
Trustee, Registrar and Paying Agent	The Bank of New York Mellon Trust Company, N.A.

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RISK FACTORS

You should carefully consider all the information set forth in this prospectus supplement, the accompanying prospectus and incorporat
to invest in the notes. In particular, we urge you to consider carefully the factors set forth under "Cautionary Statement Concerning Forward-l
supplement and "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, incorporated by reference

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USE OF PROCEEDS

We estimate that the net proceeds to us from this offering will be approximately $1,238,127,500, after deducting the underwriting disc
payable by us. We intend to use the net proceeds from this offering for general corporate purposes, which may include the purchase of our 6.6
Senior Notes due 2016 and 5.750% Senior Notes due 2017 pursuant to the Tender Offers. This offering is not conditioned upon consummatio
Company—Tender Offers."

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CAPITALIZATION

The table below sets forth our total capitalization at September 30, 2012 on an actual basis and as adjusted to give effect to this offeri

You should read the table together with our consolidated financial statements and the notes thereto and "Management's Discussion anc Results of Operations" in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012, incorporated by reference the accompanying prospectus.

($ in millions)
Cash and cash equivalents(1)
Short-term investments
Total cash and short-term investments
Short-term debt:
Commercial paper
Other
Total short-term debt
Long-term debt:
4.875% Notes due 2014
6.125% Notes due 2016
5.75% Notes due 2017
6.25% Notes due 2027
6.60% Notes due 2019
6.125% Notes due 2039
6.302% Enhanced Capital Advantage Preferred Securities
3.25% Notes due 2015
4.75% Notes due 2020
4.125% Notes due 2021
5.750% Notes due 2041
2.750% Notes offered hereby
Other
Total long-term debt(1)
Total debt
Shareholders' equity:
Common stock
Treasury stock, at cost
Shares held in trust
Capital surplus
Retained earnings
Accumulated other comprehensive loss
Total shareholders' equity

Total capitalization

(1) We intend to use the net proceeds from this offering for general corporate purposes, which may include funding the concurrent Tender not give effect to the consummation of the concurrent Tender Offers or the payment of premiums or fees and expenses that we expect t consummation of the Tender Offers. This offering is not conditioned upon consummation of the Tender Offers.

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SELECTED CONSOLIDATED FINANCIAL AND OPERATING DATA

The following tables set forth the selected historical consolidated financial and operating data for CVS Caremark. The selected conso of and for the fiscal years ended December 31, 2011, 2010, 2009 and 2008, and the fifty-two week period ended December 29, 2007 have b consolidated financial statements, which have been audited by Ernst & Young LLP, independent registered public accounting firm. Those fina to reflect the adoption of ASU 2011-05, *Presentation of Comprehensive Income*, as amended by ASU 2011-12, *Deferral of the Effective D Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-0* statements have not been revised for the fact that effective January 1, 2012, CVS Caremark changed its methods of accounting for prescriptio Pharmacy Segment as these changes have been applied prospectively. The selected consolidated financial and operating data as of and for th 2012 and 2011 are derived from CVS Caremark's unaudited condensed consolidated financial statements as of those dates.

You should not take historical results as necessarily indicative of the results that may be expected for any future period. You should re and operating data in conjunction with CVS Caremark's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, incorpor Caremark's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012 incorporated by reference herein.

	(Unaudited) Nine Months Ended September 30,				F
	2012	2011	2011	2010	
	(in millions, except per share amounts, number				
Statement of Operations Data:					
Net revenues	$ 91,739	$ 78,783	$107,100	$ 95,778	$
Gross profit	16,209	15,006	20,561	20,219	
Operating expenses	11,284	10,633	14,231	14,082	
Operating profit	4,925	4,373	6,330	6,137	
Interest expense, net	397	437	584	536	
Income tax provision(3)	1,775	1,547	2,258	2,179	
Income from continuing operations	2,753	2,389	3,488	3,422	
Income (loss) from discontinued operations(4)	(7)	5	(31)	2	
Net income	2,746	2,394	3,457	3,424	
Net loss attributable to noncontrolling interest(5)	2	3	4	3	
Preference dividends, net of income tax benefit	—	—	—	—	
Net income attributable to CVS Caremark	$ 2,748	$ 2,397	$ 3,461	$ 3,427	$
Per Common Share Data:					
Income from continuing operations attributable to CVS Caremark:					
Basic	$ 2.15	$ 1.77	$ 2.61	$ 2.51	$
Diluted	2.14	1.76	2.59	2.49	
Income (loss) from discontinued operations(4):					
Basic	$ (0.01)	$ 0.01	$ (0.02)	$ —	$
Diluted	(0.01)	0.01	(0.02)	—	
Net income attributable to CVS Caremark:					
Basic	$ 2.15	$ 1.78	$ 2.59	$ 2.51	$

Diluted	2.13	1.77	2.57	2.49
Cash dividends per common share	0.48750	0.37500	0.50000	0.35000

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	(Unaudited) Nine Months Ended September 30,		Fis		
	2012	2011	2011	2010	
	(in millions, except per share amounts, number of				
Balance Sheet:					
Total working capital	$ 5,616	$ 6,588	$ 6,638	$ 6,636	$
Total assets	64,796	65,251	64,543	62,169	6
Long-term debt	9,210	10,167	9,208	8,652	
Total shareholders' equity	36,916	37,487	38,051	37,700	3
Other Operating Data:					
Ratio of earnings to fixed charges(6)	5.62x	4.89x	5.26x	5.36x	
Total same store sales growth(7)	6.1%	2.3%	2.3%	2.1%	
Pharmacy same store sales growth	7.4%	2.8%	3.1%	2.9%	
Number of stores (at end of period)	7,482	7,367	7,388	7,226	

(1) On December 23, 2008, CVS Caremark's Board of Directors approved a change in its fiscal year-end from the Saturday nearest Dece of each subsequent year to better reflect its position in the health care, rather than the retail, industry. The fiscal year change was effec of fiscal year 2008. As you review CVS Caremark's operating performance, please consider that fiscal 2010 and 2009 include 365 d fiscal 2007 includes 364 days.

(2) Effective March 22, 2007, pursuant to the Agreement and Plan of Merger dated as of November 1, 2006, as amended (the "Merger Ag with and into a newly formed subsidiary of CVS Corporation, with Caremark Rx, L.L.C., continuing as the surviving entity (the "Care Caremark Merger, the name of the Company was changed to "CVS Caremark Corporation." By virtue of the Caremark Merger, each is Caremark Rx, Inc.'s common stock, par value $0.001 per share, was converted into the right to receive 1.67 shares of CVS Caremark share. Cash was paid in lieu of fractional shares.

(3) Income tax provision includes the effect of the following: (i) in 2010, the recognition of $47 million of previously unrecognized tax be the expiration of various statutes of limitation and settlements with tax authorities and (ii) in 2009, the recognition of $167 million of including interest, relating to the expiration of various statutes of limitation and settlements with tax authorities.

(4) On November 1, 2011, CVS Caremark sold its TheraCom, L.L.C. ("TheraCom") subsidiary to Amerisource Bergen Corporation for $ adjustment of $7 million which CVS Caremark received in March 2012. TheraCom is a provider of commercialization support servic industry. The results of the TheraCom business are presented as discontinued operations and have been excluded from continuing ope

In connection with certain business dispositions completed between 1991 and 1997, CVS Caremark retained guarantees on store leas subsidiaries, including Linens 'n Things which filed for bankruptcy in 2008. CVS Caremark's income (loss) from discontinued operat which CVS Caremark believes it will likely be required to satisfy pursuant to its Linens 'n Things lease guarantees.

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Below is a summary of the results of discontinued operations:

($ in millions)	Nine Months Ended September 30, 2012	2011	2011	2010
Income from operations of TheraCom	$ —	$ 16	$ 18	$ 28
Gain on disposal of TheraCom	—	—	53	—
Loss on disposal of Linens 'n Things	(11)	(8)	(7)	(24)
Income tax benefit (provision)	4	(3)	(95)	(2)
Income (loss) from discontinued operations, net of tax	$ (7)	$ 5	$(31)	$ 2

(5) Represents the minority shareholders' portion of the net loss from our majority owned subsidiary Generation Health, Inc. acquired in 2012, the CVS Caremark acquired the remaining 40% interest in Generation Health, Inc. from minority shareholders and employee op million, respectively, for a total of $31 million.

(6) For purposes of computing the ratio of earnings to fixed charges, earnings consist of income before income tax provision and fixed ch Fixed charges consist of interest, capitalized interest and one-third of rental expense, which is deemed representative of the interest fa

(7) Beginning in November 2009, same store sales growth includes the stores acquired in the Longs Acquisition.

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DESCRIPTION OF THE NOTES

General

The 2.750% Senior Notes due 2022, which we refer to as the “notes,” constitute a series of senior debt securities described in the ac description supplements, and to the extent inconsistent therewith, replaces the descriptions of the general terms and provisions contained in “ accompanying prospectus.

The notes will be issued under the Senior Indenture dated August 15, 2006 between CVS Caremark Corporation (formerly known as “ The Bank of New York Mellon Trust Company, N.A., as trustee (the “indenture”). The following summary of the material provisions of the in provisions of the indenture. We urge you to read the indenture because it, not the summaries below and in the accompanying prospectus, defi has been filed as an exhibit to the registration statement of which the accompanying prospectus is a part. You may obtain a copy of the indentu section entitled “Where You Can Find More Information” in this prospectus supplement.

The notes will be issued only in registered form without coupons, in denominations of $2,000 and integral multiples of $1,000 thereo any registration of transfer or any exchange of notes, but we may require payment of a sum sufficient to cover any transfer tax or similar gove therewith.

We do not intend to list the notes on a national securities exchange.

The indenture does not contain any provisions that would limit our ability to incur indebtedness or require the maintenance of financia worth or liquidity, nor does it contain covenants or other provisions designed to afford holders of the notes protection in the event of a highly credit rating or other similar occurrence. However, the provisions of the indenture do:

(1) provide that, subject to certain exceptions, neither we nor any of our Restricted Subsidiaries (as defined therein) will subj mortgage or other encumbrance unless the notes are secured equally and ratably with such other indebtedness thereby secured, and

(2) contain certain limitations on the entry into certain sale and leaseback arrangements by us and our Restricted Subsidiaries.

In addition, the indenture does not contain any provisions which would require us to repurchase or redeem or otherwise modify the te in control or other events involving us which may adversely affect the creditworthiness of the notes. See “Description of Debt Securities—C prospectus.

Principal, Maturity and Interest

The notes will be issued in an aggregate principal amount of $1,250,000,000 and will mature on December 1, 2022. The notes will b November 29, 2012, or from the most recent date to which interest has been paid or provided for, payable semiannually in arrears to holders the May 15 or November 15 immediately preceding the respective interest payment on June 1 or December 1 of each year, respectively, com

If any interest payment date, redemption date or the maturity date of the notes is not a business day, then payment of interest and/or pri succeeding business day. No interest will accrue on the amount so payable for the period from such interest payment date, redemption date o the date payment is made.

The notes do not contain any sinking fund provisions.

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In some circumstances, we may elect to discharge our obligations on the notes through defeasance or covenant defeasance. See "Desc
and Defeasance of Debt Securities and Covenants" in the accompanying prospectus for more information about how we may do this.

We may at any time purchase notes by tender, in the open market or by private agreement, subject to applicable law.

Ranking

The notes will be our general unsecured senior obligations and will rank equally in right of payment with all of our other existing and
debt.

Optional Redemption

Prior to the date that is three months prior to the maturity date, the notes will be redeemable, in whole, at any time, or in part, from tin
than 30 nor more than 60 days' notice at a redemption price, plus accrued and unpaid interest to the redemption date, equal to the greater of:

(1) 100% of the principal amount thereof, or

(2) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption d
360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 20 basis points for the notes.

After that date, the notes will be redeemable, in whole at any time or in part from time to time, at our option upon not less than 30 nor
redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the redemption date.

"*Treasury Yield*" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity c
the notes, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Co
redemption date.

"*Comparable Treasury Issue*" means the United States Treasury security selected by an Independent Investment Banker as having a m
term of the notes, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues o
comparable maturity to the remaining term of the notes.

"*Independent Investment Banker*" means Barclays Capital Inc. or, if such firm is unwilling or unable to select the applicable Compa
investment banking institution of national standing appointed by the trustee.

"*Comparable Treasury Price*" means, with respect to any redemption date, (i) the average of the applicable Reference Treasury Deal
date, after excluding the highest and lowest such applicable Reference Treasury Dealer Quotations, or (ii) if the trustee obtains fewer than fo
Quotations, the average of all such Reference Treasury Dealer Quotations.

"*Reference Treasury Dealer*" means (i) Barclays Capital Inc. and its successors; provided however, that if the foregoing shall cease t
Government securities dealer in New York City (a "Primary Treasury Dealer"), we shall substitute therefor another Primary Treasury Deale
Dealer selected by us.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date, the avera
bid and asked prices for the Comparable Treasury Issue for the notes (expressed in each case as a percentage of its principal amount)

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quoted in writing to the trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding suc

A notice of redemption shall be mailed by us (or, at our request, by the trustee on our behalf) by first class mail to each holder of note redemption shall specify the principal amount of notes to be redeemed, the CUSIP and ISIN numbers of the notes to be redeemed, the date fix price, the place or places of payment and that payment will be made upon presentation and surrender of such notes. Once notice of redemptio for redemption will become due and payable on the redemption date at the redemption price, plus interest accrued to the redemption date. Or time on the redemption date, we will deposit with the trustee or with one or more paying agents an amount of money sufficient to redeem on t for redemption at the appropriate redemption price, together with accrued interest to the date fixed for redemption. Unless we default in payr interest accrued to the redemption date, commencing on the redemption date interest on the notes called for redemption will cease to accrue a rights with respect to such notes except the right to receive the redemption price and any unpaid interest to the redemption date.

If fewer than all of the notes are being redeemed, the trustee will select the notes to be redeemed pro rata, by lot or by any other meth deems fair and appropriate, in accordance with methods generally used at the time of selection by fiduciaries in similar circumstances. Upon part, the holder will receive a new note equal in principal amount to the unredeemed portion of the surrendered note.

In addition, we may at any time purchase notes by tender, in the open market or by private agreement, subject to applicable law.

Change of Control

If a Change of Control Triggering Event (as defined below) occurs, holders of notes will have the right to require us to repurchase all $1,000 original principal amount) of their notes pursuant to the offer described below (Change of Control Offer) on the terms set forth in the we will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid repurchased, to the date of purchase (Change of Control Payment). Within 30 days following any Change of Control Triggering Event, we wi holders of notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase th notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (Change of Control Payment I required by the notes and described in such notice. We must comply with the requirements of Rule 14e-1 under the Securities Exchange Act o securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the no Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control pro conflicts and compliance with law.

On the Change of Control Payment Date, we will be required, to the extent lawful, to:

- accept for payment all notes properly tendered pursuant to the Change of Control Offer;
- deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes proper
- deliver or cause to be delivered to the trustee the notes properly accepted together with an officers' certificate stating the aggregat of notes being purchased.

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The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other dispo our properties or assets and the properties and assets of our subsidiaries taken as a whole. Although there is a limited body of case law inter there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require us to rep lease, transfer, conveyance or other disposition of less than all of our assets and the assets of our subsidiaries taken as a whole to another pe

We will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third par the times and otherwise in compliance with the requirements for an offer made by us and the third party repurchases all notes properly tender In addition, we will not repurchase any notes if there has occurred and is continuing on the Change of Control Payment Date an event of defau default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

"*Below Investment Grade Rating Event*" means that notes are rated below an Investment Grade Rating by each of the Rating Agencie the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public no Control (which 60-day period shall be extended so long as the rating of the notes is under publicly announced consideration for possible dov Agencies); provided, however, that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating wi respect of a particular Change of Control (and thus will not be deemed a Below Investment Grade Rating Event for purposes of the definitio Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly conf our or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or Control (whether or not the applicable Change of Control has occurred at the time of the Below Investment Grade Rating Event).

"*Change of Control*" means the occurrence of any of the following: (1) any event requiring the filing of any report under or in respons to the Securities Exchange Act of 1934, as amended, disclosing beneficial ownership of either 50% or more of our common stock then outsta power or our voting stock then outstanding; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of me series of related transactions, of all or substantially all of the properties or our assets and the assets of our respective subsidiaries taken as a defined in the Indenture) other than us or one of our subsidiaries; or (3) the first day on which a majority of the members of our Board of Dir Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) we become a direct or indirect wholly company and (2)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are sub our voting stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company.

Under clause (3) of the definition Change of Control described above, a Change of Control will occur when a majority of our director decision in connection with a proxy contest, the Court of Chancery of Delaware held that the occurrence of a change of control under a simil nevertheless be avoided if the existing directors were to approve the slate of new director nominees (who would constitute a majority of the

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directors" solely for purposes of avoiding the triggering of such change of control clause, provided the incumbent directors give their approv fiduciary duties. Therefore, in certain circumstances involving a significant change in the composition of our Board of Directors, including i where our Board of Directors does not endorse a dissident slate of directors but approves them as Continuing Directors, holders of the notes make a Change of Control Offer.

"*Change of Control Triggering Event*" means the occurrence of both a Change of Control and a Below Investment Grade Rating Eve

"*Continuing Director*" means, as of any date of determination, any member of our Board of Directors who (1) was a member of such issuance of the notes; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continui such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of our proxy statement in which s for election as a director, without objection to such nomination).

"*Fitch*" means Fitch Ratings.

"*Investment Grade Rating*" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Mo S&P.

"*Moody's*" means Moody's Investors Services, Inc.

"*Rating Agencies*" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the notes or fa publicly available for reasons outside of our control, a "nationally recognized statistical rating organization" within the meaning of Rule 3(a Act of 1934, as amended, selected by us (as certified by a resolution of our Board of Directors) as a replacement agency for Fitch, Moody's be.

"*S&P*" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

Additional Notes

We may, without the consent of the holders of the notes, create and issue additional notes ranking equally with the notes in all respects number, so that such additional notes shall be consolidated and form a single series with the notes and shall have the same terms as to status the public offering price and issue date. No additional notes may be issued if an event of default has occurred and is continuing with respect we may issue other series of debt securities under the indenture. There is no limit on the total aggregate principal amount of debt securities th

Book-Entry System

Upon sale, the notes will be represented by one or more fully registered global securities. Each such global security will be deposite Trust Company ("DTC") and registered in the name of DTC or a nominee thereof. Unless and until it is exchanged in whole or in part for not security may be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or successor of DTC or a nominee of such successor. Accountholders in the Euroclear or Clearstream Banking clearance systems may hold ben accounts that each of these systems maintain as participants in DTC.

So long as DTC or its nominee is the registered owner of the global securities, DTC or its nominee, as the case may be, will be the so thereby for all purposes under the indenture. Except as otherwise provided in this section, the beneficial owners of the global securities repr to receive physical delivery of certificated notes and will not

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be considered the holders thereof for any purpose under the indenture, and the global securities representing the notes shall not be exchangea person owning a beneficial interest in a global security must rely on the procedures of DTC and, if such person is not a participant, on the pr which such person owns its interest, in order to exercise any rights of a holder under the indenture. The laws of some jurisdictions require th physical delivery of such securities in certificated form. Such limits and such laws may impair the ability to transfer beneficial interests in th notes.

The global securities representing the notes are exchangeable for certificated notes of like tenor and terms and of differing authorized amount, only if:

- DTC notifies us that it is unwilling, unable or ineligible to continue as depositary for the global securities and a successor deposit days of such notification or of our becoming aware of DTC's ineligibility;
- there shall have occurred and be continuing an Event of Default under the indenture with respect to any of the global securities anc become due and payable pursuant to the indenture and the trustee has requested that certificated notes be issued; or
- we have decided to discontinue use of book-entry transfers through DTC. DTC has advised us that, under its current practices, it v request, but would only withdraw beneficial interests from the global securities at the request of its participants.

Upon any such exchange, the certificated notes shall be registered in the names of the beneficial owners of the global securities repres relevant participants (as identified by DTC).

The description of the operations and procedures of DTC set forth below are provided solely as a matter of convenience. These opera the control of the respective settlement systems and are subject to change by them from time to time. Neither we nor the underwriters take any procedures, and investors are urged to contact the relevant system or its participants directly to discuss these matters.

The following is based on information furnished by DTC:

- DTC is a limited-purpose trust company organized under the laws of the State of New York, a "banking organization" within the m a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Cod pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants depos settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic c participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct participants include se trust companies, clearing corporations and certain other organizations. Access to DTC's system is available to securities brokers a that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.
- Persons who are not participants may beneficially own the notes held by DTC only through direct participants or indirect participa DTC's system must be made by or through direct participants, which will receive a credit for such notes on DTC's records. The o purchaser of each note represented by a global security (a "Beneficial Owner") is in turn to be recorded on the direct participants Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to rece details of the transaction, as well as periodic statements of their holdings, from the direct participants or indirect participants thro entered into the transaction. Transfers

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of ownership interests in the global securities representing the notes are to be accomplished by entries made on the books of partic
Owners. Beneficial Owners of the global securities representing the notes will not receive certificated notes representing their ow
event that use of the book-entry system for such notes is discontinued and in certain other limited circumstances.

- Principal, premium, if any, and interest payments on the global securities representing the notes will be made to DTC. DTC's prac accounts on the applicable payment date in accordance with their respective holdings shown on DTC's records unless DTC has re payment on such date. Payments by participants to Beneficial Owners will be governed by standing instructions and customary pra held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participant subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and trustee's responsibility, disbursement of such payments to direct participants is the responsibility of DTC, and disbursement of suc is the responsibility of direct participants and indirect participants.
- DTC may discontinue providing its services as securities depository with respect to the notes at any time by giving reasonable not circumstances, in the event that a successor securities depository is not obtained, certificated notes are required to be printed and

The information in this section concerning DTC and DTC's system has been obtained from sources that we believe to be reliable, but accuracy thereof. Transfers between participants in DTC will be effected in accordance with DTC's procedures and will be settled in same-

Governing Law

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

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UNDERWRITING

We have entered into an underwriting agreement with Barclays Capital Inc., Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenn Capital Markets, LLC and J.P. Morgan Securities LLC, as representatives of the underwriters, pursuant to which, and subject to its terms and the underwriters and each of the underwriters has severally agreed to purchase from us the respective principal amount of notes shown oppo

Underwriters
Barclays Capital Inc.
Wells Fargo Securities, LLC
Merrill Lynch, Pierce, Fenner & Smith Incorporated
BNY Mellon Capital Markets, LLC
J.P. Morgan Securities LLC
Deutsche Bank Securities Inc.
RBC Capital Markets, LLC
RBS Securities Inc.
SunTrust Robinson Humphrey, Inc.
U.S. Bancorp Investments, Inc.
Fifth Third Securities, Inc.
KeyBanc Capital Markets Inc.
Mizuho Securities USA Inc.
Morgan Stanley & Co. LLC
SMBC Nikko Capital Markets Limited
BB&T Capital Markets, a division of Scott & Stringfellow, LLC
PNC Capital Markets LLC
Santander Investment Securities Inc.
TD Securities (USA) LLC
Total

The underwriting agreement provides that the underwriters' obligation to purchase the notes depends on the satisfaction of the conditi agreement.

The representatives of the underwriters have advised us that the underwriters intend to offer the notes initially at the public offering p prospectus supplement and may offer the notes to certain dealers at such public offering price less a selling concession not to exceed $4.00 p amount of the notes. The underwriters may allow, and dealers may re-allow, a concession on sales to other dealers not to exceed $2.50 per $ the notes. After the initial offering of the notes, the representatives may change the public offering price and the concession to selected dealer

Commission and Expenses

The following table shows the underwriting discounts and commissions we will pay to the underwriters. The underwriting fee is the c the public and the amount the underwriters pay to us for the notes:

	Per $1,000 Principal Amount of Notes
Notes	$ 6.50

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We estimate that the expenses of this offering that are payable by us, including registration, filing fees, printing fees and legal and acco underwriting discount, will be approximately $2,010,000.

New Issue of Notes

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any na quotation of the notes on any automated dealer quotation system. The underwriters have advised us that they presently intend to make a marke applicable laws and regulations. The underwriters are not obligated, however, to make a market in the notes, and they may discontinue this m discretion. Accordingly, we cannot assure investors that there will be adequate liquidity or an adequate trading market for the notes.

Price Stabilization, Short Positions and Penalty Bids

The representatives may engage in stabilizing transactions, short sales, purchases to cover positions created by short sales, penalty bi pegging, fixing or maintaining the price of the notes in accordance with Regulation M under the Securities Exchange Act of 1934, as amended

- Stabilizing transactions permit bids to purchase the notes so long as the stabilizing bids do not exceed a specified maximum.
- A syndicate short position is created by sales by the underwriters of notes in excess of the principal amount of notes the underwrit offering. Since the underwriters in this offering do not have an over-allotment option to purchase additional notes, their short posit position. A naked short position can be closed out only by buying notes in the open market. A naked short position is more likely t concerned that there could be downward pressure on the price of the notes in the open market after pricing that could adversely af offering.
- Syndicate covering transactions involve purchases of notes in the open market after the distribution has been completed in order to
- Penalty bids permit the representatives to reclaim a selling concession from a syndicate member when the notes originally sold by in a stabilizing or syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the mark retarding a decline in the market price of the notes. As a result, the price of the notes may be higher than the price that might otherwise exist i if commenced, may be discontinued at any time.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the tra on the price of the notes. In addition, neither we nor the underwriters make any representation that the representatives will engage in these sta transaction, once commenced, will not be discontinued without notice.

Indemnification

We have agreed to indemnify the underwriters against liabilities relating to the offering, including liabilities under the Securities Act Act"), and to contribute to payments that the underwriters may be required to make for these liabilities.

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Other Relationships

From time to time, certain of the underwriters and/or their respective affiliates have directly and indirectly engaged, and may engage i
commercial banking transactions with us for which they have received, or may receive, customary compensation, fees and expense reimburse
Bancorp Investments, Inc. are acting as Dealer Managers in connection with the Tender Offers. To the extent the Dealer Managers or their aff
the Tender Offers, they may tender such notes pursuant to the terms of the Tender Offers. An affiliate of one of the underwriters, BNY Mellon
registrar and paying agent for the notes. Additionally, a member of our board of directors is an officer of Bank of America Corporation, an af

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of
equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts
and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates have a
of those underwriters or their affiliates routinely hedge, and certain other of those underwriters may hedge, their credit exposure to us consist
management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consis
default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps
affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/
research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or sho
instruments.

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U.S. FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Davis Polk & Wardwell LLP, the following are the material U.S. federal income tax consequences of ownership and discussion applies only to notes held as capital assets by those initial holders who purchase notes at their "issue price," which will equal the bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at which a for money. This summary is based on the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), administrative pronou temporary and proposed Treasury Regulations, changes to any of which subsequent to the date of this prospectus supplement may affect the ta discussion does not describe all of the tax consequences that may be relevant to holders in light of their particular circumstances or to holder certain financial institutions, tax-exempt organizations, insurance companies, dealers in securities or foreign currencies, persons holding note transaction, United States Holders (as defined below) whose functional currency is not the U.S. dollar, partnerships or other entities classifie income tax purposes, or persons subject to the alternative minimum tax, nor does it address the consequences of the Medicare tax on investm partnership for U.S. federal income tax purposes holds notes, the U.S. federal income tax treatment of a partner will generally depend upon t activities of the partnership. Partners of partnerships considering an investment in notes are urged to consult their tax advisers as to the partic consequences to them of holding and disposing of the notes.

Prospective investors are urged to consult their tax advisers with regard to the application of the U.S. federal income tax laws as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Tax Consequences to United States Holders

As used herein, the term "United States Holder" means, for U.S. federal income tax purposes, a beneficial owner of a note that is: (i) States, (ii) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the l or the District of Columbia, or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

We will be required to make payments in excess of the stated interest and principal payable on the notes if we repurchase all or a por a Change of Control Triggering Event, as described under "Description of the Notes – Change of Control." We intend to take the position tha not result in the notes being treated as contingent payment debt instruments under the applicable Treasury Regulations. Our position is not bi If the Internal Revenue Service takes a position contrary to that described above, you may be required to accrue interest income based upon a Treasury Regulations) determined at the time of issuance of the notes (which is not expected to differ significantly from the actual yield on th accruals when any contingent payments are made that differ from the payments based on the comparable yield. In addition, any income on the taxable disposition of the notes would be treated as ordinary income rather than as capital gain. You should consult your tax advisor regardi were treated as contingent payment debt instruments. The remainder of this discussion assumes that the notes are not treated as contingent pa

Payments of Interest

The notes will be issued with no more than a de minimis amount of original issue discount for U.S. federal income tax purposes. Acc taxable to a United States

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Holder as ordinary interest income at the time it accrues or is received in accordance with the United States Holder's method of accounting f

Sale, Exchange or Retirement of the Notes

Upon the sale, exchange or retirement of a note, a United States Holder will recognize taxable gain or loss equal to the difference betw exchange or retirement and the United States Holder's tax basis in the note. For these purposes, the amount realized does not include any amo United States Holder's tax basis in a note generally will equal the cost of the note to the United States Holder. Amounts attributable to accrue described under "Payments of Interest" above. Gain or loss realized on the sale, exchange or retirement of a note will generally be capital ga capital gain or loss if at the time of sale, exchange or retirement the note has been held for more than one year.

Backup Withholding and Information Reporting

Information returns generally will be filed with the Internal Revenue Service in connection with payments on the notes and the procee the notes. A United States Holder will be subject to backup withholding on these payments if the United States Holder fails to provide its tax paying agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. Backup withho amount of any backup withholding from a payment to a United States Holder will be allowed as a credit against the United States Holder's U may entitle the United States Holder to a refund, provided that the required information is furnished to the Internal Revenue Service.

Tax Consequences to Non-United States Holders

As used herein, the term "Non-United States Holder" means, for U.S. federal income tax purposes, a beneficial owner of a note that is (ii) a foreign corporation, or (iii) a foreign estate or trust. The term "Non-United States Holder" does not include a holder who is an individu days or more in the taxable year of disposition and who is not otherwise a resident of the United States for U.S. federal income tax purposes. or her own tax adviser regarding the U.S. income tax consequences of the sale, exchange or other disposition of a note.

Payments of Interest

Subject to the discussion below concerning backup withholding, payments of principal and interest on the notes by the Company or an States Holder will not be subject to U.S. federal withholding tax, provided that, in the case of interest: (a) the Non-United States Holder does 10 percent or more of the total combined voting power of all classes of stock of the Company entitled to vote and is not a controlled foreign c indirectly, to the Company through stock ownership; and (b) the Non-United States Holder either (x) certifies on Internal Revenue Service Fo perjury, that it is not a U.S. person or (y) holds the notes through certain foreign intermediaries and satisfies the certification requirements of regulations.

Subject to the discussion below concerning income of a Non-United States Holder that is effectively connected with the conduct of a t Non-United States Holder that does not qualify for exemption from withholding as described above generally will be subject to U.S. federal payments of interest on the notes. A Non-United States Holder may be entitled to the benefits of an income tax treaty under which interest on from or reduced rate of U.S. federal withholding tax, provided such holder

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provides to the applicable withholding agent a properly executed Internal Revenue Service Form W-8BEN claiming the exemption or reducti applicable procedures.

Sale, Exchange or Other Disposition of the Notes

A Non-United States Holder of a note will not be subject to U.S. federal income tax on gain realized on the sale, exchange or other di effectively connected with the conduct by the Non-United States Holder of a trade or business in the United States, subject to an applicable in

United States Trade or Business

If a Non-United States Holder of a note is engaged in a trade or business in the United States, and if income or gain on the note is effe this trade or business, the Non-United States Holder, although exempt from the withholding tax on interest discussed above, will generally be States Holder (see "Tax Consequences to United States Holders" above), subject to an applicable income tax treaty providing otherwise, exc will be required to provide to the Company a properly executed Internal Revenue Service Form W-8ECI in order to claim an exemption from holders should consult their tax advisers with respect to other U.S. tax consequences of the ownership and disposition of notes including the profits tax.

Backup Withholding and Information Reporting

Information returns generally will be filed with the Internal Revenue Service in connection with payments of interest on the notes. Cop reporting such interest payments and any withholding may also be made available to the tax authorities in the country in which the Non-Unite provisions of an applicable income tax treaty. Unless the Non-United States Holder complies with certification procedures to establish that i information returns may be filed with the U.S. Internal Revenue Service in connection with the proceeds from a sale or other disposition of th Holder may be subject to U.S. backup withholding on payments on the notes or on the proceeds from a sale or other disposition of the notes. procedures required to claim the exemption from withholding tax on interest described above will satisfy the certification requirements nece well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a Non-United States Holder will Non-United States Holder's U.S. federal income tax liability and may entitle the Non-United States Holder to a refund, provided that the requ Internal Revenue Service.

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LEGAL MATTERS

Certain legal matters relating to the notes will be passed upon for us by Davis Polk & Wardwell LLP, New York, New York. Certain l
be passed upon for the underwriters by White & Case LLP.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of CVS Caremark Corporation incorporated by reference in CVS Caremark Corporation's Annu
ended December 31, 2011, and the effectiveness of CVS Caremark Corporation's internal control over financial reporting as of December 31
Young LLP, independent registered public accounting firm, as set forth in their reports thereon, incorporated by reference therein, and incorpo
financial statements have not been revised to reflect the adoption of ASU 2011-05, *Presentation of Comprehensive Income*, as amended by *A*
Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Acc
No. 2011-05. Such consolidated financial statements and CVS Caremark Corporation management's assessment of the effectiveness of interna
of December 31, 2011 are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in acc

With respect to the unaudited condensed consolidated interim financial information of CVS Caremark Corporation for the three month
2011, June 30, 2012 and 2011, September 30, 2012 and 2011, the six month periods ended June 30, 2012 and 2011 and the nine month period
2011, incorporated by reference in this prospectus supplement, Ernst & Young LLP reported that they have applied limited procedures in acc
for a review of such information. However, their separate reports dated May 2, 2012, August 7, 2012 and November 6, 2012, included in CV
Reports on Form 10-Q for the quarters ended March 31, 2012, June 30, 2012 and September 30, 2012, respectively, and incorporated by refe
audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their reports on such inf
of the limited nature of the review procedures applied. Ernst & Young LLP is not subject to the liability provisions of Section 11 of the Secur
reports on the unaudited interim financial information because those reports are not a "report" or a "part" of the Registration Statement prepa
within the meaning of Sections 7 and 11 of the Act.

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PROSPECTUS

CVS CAREMARK CORPORATION
DEBT SECURITIES

We may offer from time to time debt securities. Specific terms of these securities will be provided in supplements to this prospectus. You supplement carefully before you invest.

Investing in these securities involves certain risks. See the information included and incorporated by reference in this prospect should carefully consider before deciding to purchase these securities.

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

The date of this prospectus is March 24, 2010

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You should rely only on the information contained in or incorporated by reference in this prospectus, in any accompanying prospectus prospectus filed by us with the Securities and Exchange Commission and any information about the terms of securities offered or conveyed to agents. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state w should not assume that the information contained in or incorporated by reference in this prospectus or any prospectus supplement or in any su as of any date other than their respective dates. Except as otherwise specified, the terms "CVS Caremark," the "Company," "we," "us," and " Corporation and its subsidiaries.

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THE COMPANY

Introduction

Our Company is the largest pharmacy health care provider in the United States. As a fully integrated pharmacy services company, we customers by effectively managing pharmaceutical costs and improving health care outcomes through our pharmacy benefit management, mail division, Caremark Pharmacy Services®; approximately 7,000 CVS/pharmacy® retail stores; our retail-based health clinic subsidiary, Minut CVS.com®.

In March 2007, we completed our merger with Caremark Rx, Inc. (the "Caremark Merger"). Following the Caremark Merger, we cha Corporation and Caremark Rx, Inc. became a wholly-owned subsidiary, Caremark Rx, L.L.C. ("Caremark"). The Caremark Merger brought t pharmacy chain and a leading pharmacy benefit manager. We believe the Caremark Merger has uniquely positioned our Company to deliver s sponsors through effective cost management solutions and innovative programs that engage plan members and promote healthier and more co Caremark Merger has enhanced our ability to offer plan members and consumers expanded choice, greater access and more personalized ser

Our business is grouped into three segments: Pharmacy Services, Retail Pharmacy and Corporate. The Pharmacy Services segment pr management ("PBM") services including mail order pharmacy services, specialty pharmacy services, plan design and administration, formul processing. Our clients are primarily employers, insurance companies, unions, government employee groups, managed care organizations and and individuals throughout the United States. In addition, through our insurance subsidiaries, we are a national provider of drug benefits to el government's Medicare Part D program. Currently, the pharmacy services business operates under the Caremark Pharmacy Services®, Carem CVS/pharmacy™, CarePlus™, RxAmerica®, AccordantCare® and TheraCom® names. As of December 31, 2009, the Pharmacy Services seg pharmacy stores, 18 specialty mail order pharmacies and six mail service pharmacies located in 25 states, Puerto Rico and the District of Co

As of December 31, 2009, the Retail Pharmacy segment included 7,025 retail drugstores, of which 6,964 operated a pharmacy, our or retail health care clinics. The retail drugstores are located in 41 states and the District of Columbia operating primarily under the CVS/pharm we operated 569 retail health care clinics in 25 states and the District of Columbia under the MinuteClinic name, of which 557 were located clinics utilize nationally recognized medical protocols to diagnose and treat minor health conditions and are staffed by board-certified nurse

Our Corporate segment provides management and administrative services to support the overall operations of the Company. The Corp aspects of our executive management, corporate relations, legal, compliance, human resources, corporate information technology and finance

The retail drugstore and pharmacy benefits management businesses are highly competitive. We believe that we compete principally or convenience; (ii) customer/client service and satisfaction; (iii) product selection and variety; and (iv) price. In each of the markets we serve, other retail drugstore chains, supermarkets, convenience stores, pharmacy benefits managers and other mail order prescription providers, dis clubs, health clinics and Internet pharmacies.

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CVS Caremark Corporation is a Delaware corporation. Our Customer Support Center (corporate office) is located at One CVS Drive telephone (401) 765-1500. Our common stock is listed on the New York Stock Exchange under the trading symbol "CVS." General informati through our website at http://www.cvs.com. Our financial press releases and filings with the Securities and Exchange Commission ("SEC") investor relations portion of our website at http://investor.cvs.com.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC utilizing a “shelf” registration process. Under this shelf p
described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer
provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also
contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information descri
Can Find More Information.”

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WHERE YOU CAN FIND MORE INFORMATION

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

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important info documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than, in each case, documents or information deemed to have been with SEC rules), on or after the date of this prospectus until we sell all of the securities covered by this registration statement:

(i) CVS Caremark's Annual Report on Form 10-K filed on February 26, 2010.

You may request a copy of these filings at no cost, by writing or telephoning us at the following address:

Nancy R. Christal
Senior Vice President, Investor Relations
CVS Caremark Corporation
670 White Plains Road, Suite 210
Scarsdale, New York 10583
(800) 201-0938

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 (the "Reform Act") provides a safe harbor for forward-looking statements made Corporation. The Company and its representatives may, from time to time, make written or verbal forward-looking statements, including stat filings with the Securities and Exchange Commission and in its reports to stockholders. Generally, the inclusion of the words "believe," "exp "anticipate," "will," "should" and similar expressions identify statements that constitute forward-looking statements. All statements addressi Caremark Corporation or any subsidiary, events or developments that the Company expects or anticipates will occur in the future, including s earnings or earnings per common share growth, free cash flow, debt ratings, inventory levels, inventory turn and loss rates, store developmen as well as statements expressing optimism or pessimism about future operating results or events, are forward-looking statements within the m

The forward-looking statements are and will be based upon management's then-current views and assumptions regarding future event applicable only as of the dates of such statements. The Company undertakes no obligation to update or revise any forward-looking statement information, future events, or otherwise.

By their nature, all forward-looking statements involve risks and uncertainties. Actual results may differ materially from those contem statements for a number of reasons, including, but not limited to:

- Our business is affected by the economy in general including changes in consumer purchasing power, preferences and/or spending drug utilizations trends, the number of covered lives and the financial health of our PBM clients. Further, interest rate fluctuations conditions may affect our ability to obtain necessary financing on acceptable terms, our ability to secure suitable store locations u to execute future sale-leaseback transactions under acceptable terms;
- Our ability to realize the anticipated long-term strategic benefits from the Caremark Merger;
- Our ability to realize the planned benefits associated with the acquisition of Longs Drug Stores Corporation and subsidiaries in ac
- The continued efforts of health maintenance organizations, managed care organizations, pharmacy benefit management companies a prescription drug costs and pharmacy reimbursement rates, particularly with respect to generic pharmaceuticals;
- The possibility of client loss and/or the failure to win new client business;
- Risks related to the frequency and rate of the introduction of generic drugs and brand name prescription products;
- The effect on our Pharmacy Services business of a declining margin environment attributable to increased competition in the pharm increased client demands for lower prices, enhanced service offerings and/or higher service levels;
- Risks related to our inability to earn and retain purchase discounts and/or rebates from pharmaceutical manufacturers at current le
- Risks regarding the impact of the Medicare prescription drug benefit on our business;

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- Risks related to the change in industry pricing benchmarks that could adversely affect our financial performance;
- Increased competition from other drugstore chains, supermarkets, discount retailers, membership clubs and Internet companies, as preferences or loyalties;
- Risks related to pending health care reform legislation;
- Litigation, legislative and regulatory risks associated with our business or the retail pharmacy business, retail clinic operations ar industry generally;
- The risks relating to changes in laws and regulations, including changes in accounting standards and taxation requirements (includi revised tax law interpretations);
- The risks relating to adverse developments in the health care or pharmaceutical industry generally, including, but not limited to, de related to the pharmaceutical industry that may be conducted by any governmental authority; and
- Other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission.

The foregoing list is not exhaustive. There can be no assurance that the Company has correctly identified and appropriately assessed a Additional risks and uncertainties not presently known to the Company or that it currently believes to be immaterial also may adversely impa uncertainties develop into actual events, these developments could have material adverse effects on the Company's business, financial condit these reasons, you are cautioned not to place undue reliance on the Company's forward-looking statements.

USE OF PROCEEDS

Unless otherwise specified in a prospectus supplement accompanying this prospectus, the net proceeds from the sale of the securities be used for general corporate purposes.

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RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods indicated. "Fixed charges" consist of interest expe of debt discount, and a portion of net rental expense deemed to be representative of the interest factor. The ratio of earnings to fixed charges i continuing operations, before provision for income taxes and cumulative effect of accounting changes, where applicable, plus fixed charges (amortization of capitalized interest, with the sum divided by fixed charges.

CVS Caremark Corporation
Computation of Ratio of Earnings to Fixed Charges

	2009	2
Ratio of earnings to fixed charges	5.85x	5

(1) On December 23, 2008, CVS Caremark's Board of Directors approved a change in its fiscal year end from the Saturday nearest Dece of each year to better reflect its position in the health care, rather than retail, industry. The fiscal year change was effective beginning As you review CVS Caremark's operating performance, please consider that the fiscal years 2009, 2008, 2007, 2006 and 2005 incluc days and 364 days, respectively.

DESCRIPTION OF DEBT SECURITIES

This prospectus describes certain general terms and provisions of the debt securities. The debt securities will be either senior debt se securities. The debt securities will be issued under two or more separate indentures between us and The Bank of New York Mellon Trust Co Bank of New York Trust Company, N.A., a national banking association, as trustee. Each of the senior indenture and the subordinated indentu we offer to sell a particular series of debt securities, we will describe the specific terms for the securities in a supplement to this prospectus indicate whether the general terms and provisions described in this prospectus apply to a particular series of debt securities.

We have summarized certain terms and provisions of the indentures. The summary is not complete and the terms and provisions of the modified by adding or removing covenants, events of default or other provisions as reflected in the relevant prospectus supplement for each indentures have been filed as exhibits to the registration statement for these securities that we have filed with the SEC. You should read the in be important to you. The indentures are subject to and governed by the Trust Indenture Act of 1939, as amended.

The indentures will not limit the amount of debt securities which we may issue. We may issue debt securities up to an aggregate princ time to time. The prospectus supplement will describe the terms of any debt securities being offered, including:

- classification as senior or subordinated debt securities;
- ranking of the specific series of debt securities relative to other outstanding indebtedness, including subsidiaries' debt;

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- if the debt securities are subordinated, the aggregate amount of outstanding indebtedness, as of a recent date, that is senior to the su limitation on the issuance of additional senior indebtedness;
- the designation, aggregate principal amount and authorized denominations;
- the maturity date;
- the interest rate, if any, and the method for calculating the interest rate;
- the interest payment dates and the record dates for the interest payments;
- any mandatory or optional redemption terms or prepayment, conversion, sinking fund or exchangeability or convertibility provisio
- the place where we will pay principal and interest;
- if other than denominations of $1,000 or multiples of $1,000, the denominations the debt securities will be issued in;
- the applicability of and additional provisions, if any, relating to the defeasance of the debt securities;
- the currency or currencies, if other than the currency of the United States, in which principal and interest will be paid;
- any United States federal income tax consequences;
- the dates on which premium, if any, will be paid;
- our right, if any, to defer payment interest and the maximum length of this deferral period;
- any listing on a securities exchange;
- the initial public offering price; and
- other specific terms, including any additional events of default or covenants.

Senior Debt

Senior debt securities will rank equally and pari passu with all other unsecured and unsubordinated debt of CVS Caremark.

Subordinated Debt

Subordinated debt securities will be subordinate and junior in right of payment, to the extent and in the manner set forth in the subordi indebtedness" (as defined in the subordinated indenture) of CVS Caremark. See the subordinated indenture, section 1.01.

In general, the holders of all senior indebtedness are first entitled to receive payment of the full amount unpaid on senior indebtedness subordinated debt securities or coupons are entitled to receive a payment on account of the principal or interest on the subordinated debt sec include:

- any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization or other similar proceedings which co part of its property; or

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- a default having occurred for the payment of principal, premium, if any, or interest on or other monetary amounts due and payable other default having occurred concerning any senior indebtedness, which permits the holder or holders of any senior indebtedness indebtedness with notice or lapse of time, or both. Such an event of default must have continued beyond the period of grace, if any and such an event of default shall not have been cured or waived or shall not have ceased to exist.

If this prospectus is being delivered in connection with a series of subordinated debt securities, the accompanying prospectus supplem this prospectus by reference will set forth the approximate amount of senior indebtedness outstanding as of the end of the most recent fiscal q

Certain Covenants

Restrictions on Secured Funded Debt. The senior indenture provides that we will not, nor will we permit any Restricted Subsidiar create any Secured Debt, without effectively providing concurrently with the incurrence, issuance, assumption, guaranty or creation of any su securities (together with, if we shall so determine, any other of our Indebtedness or such Restricted Subsidiary then existing or thereafter cre debt securities) will be secured equally and ratably with (or prior to) such Secured Debt, unless, after giving effect thereto, the sum of the ag outstanding Secured Debt and the outstanding Secured Debt of our Restricted Subsidiaries together with all Attributable Debt in respect of s to a Principal Property (with the exception of Attributable Debt which is excluded pursuant to clauses (1) to (8) under "Limitation on Sale/L not exceed 15% of Consolidated Net Tangible Assets.

This restriction will not apply to, and there will be excluded from Secured Debt in any computation under this restriction and under " Transactions" below, Indebtedness, secured by:

(1) Liens on property, shares of capital stock or Indebtedness of any corporation existing at the time such corporation becomes

(2) Liens on property, shares of capital stock or Indebtedness existing at the time of acquisition thereof or incurred within 360 (including, without limitation, acquisition through merger or consolidation) by us or any Restricted Subsidiary;

(3) Liens on property, shares of capital stock or Indebtedness thereafter acquired (or constructed) by us or any Restricted Subs of, or within 360 days (or thereafter if such Lien is created pursuant to a binding commitment entered into prior to, at the time of or w (including, without limitation, acquisition through merger or consolidation) (or the completion of such construction or commencement property, whichever is later) to secure or provide for the payment of all or any part of the purchase price (or the construction price) t

(4) Liens in favor of us or any Restricted Subsidiary;

(5) Liens in favor of the United States of America, any State thereof or the District of Columbia or any foreign government, or instrumentality thereof, to secure partial, progress, advance or other payments pursuant to any contract or provisions of any statute;

(6) Liens incurred or assumed in connection with the issuance of revenue bonds the interest on which is exempt from federal i (b) of the Internal Revenue Code;

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(7) Liens securing the performance of any contract or undertaking not directly or indirectly in connection with the borrowing o
credit or the securing of Indebtedness, if made and continuing in the ordinary course of business;

(8) Liens incurred (no matter when created) in connection with our or a Restricted Subsidiary's engaging in leveraged or singl
provided, however, that the instrument creating or evidencing any borrowings secured by such Lien will provide that such borrowing
and proceeds of the property subject to such Lien and are not a general obligation of ours or of such Restricted Subsidiary;

(9) Liens in favor of a governmental agency to qualify us or any Restricted Subsidiary to do business, maintain self insurance o
workers' compensation laws, unemployment insurance laws or similar legislation;

(10) Good faith deposits in connection with bids, tenders, contracts or deposits to secure our or any Restricted Subsidiary's pu
deposits of cash or obligations of the United States of America to secure surety and appeal bonds to which we or any Restricted Subs
bonds, or pledges or deposits for similar purposes in the ordinary course of business;

(11) Liens imposed by law, such as laborers' or other employees', carriers', warehousemen's, mechanics', materialmen's and

(12) Liens arising out of judgments or awards against us or any Restricted Subsidiary with respect to which we or such Restric
prosecuting an appeal or proceedings for review or Liens arising out of individual final judgments or awards in amounts of less than $
amount of all such individual final judgments or awards shall not at any one time exceed $1,000,000;

(13) Liens for taxes, assessments, governmental charges or levies not yet subject to penalties for nonpayment or the amount or
contested by appropriate proceedings by us or any Restricted Subsidiary, as the case may be;

(14) Minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, rights of way, sewers
telephone lines and other similar purposes, or zoning or other restrictions or Liens as to the use of real properties, which Liens, excep
reservations, rights and restrictions do not, in our opinion, in the aggregate materially detract from the value of said properties or mat
of our business and that of our Restricted Subsidiaries;

(15) Liens incurred to finance all or any portion of the cost of construction, alteration or repair of any Principal Property or im
within 360 days (or thereafter if such Lien is created pursuant to a binding commitment to lend entered into prior to, at the time of, or
such construction, alteration or repair;

(16) Liens existing on the date of the indenture;

(17) Liens created in connection with a project financed with, and created to secure, a Nonrecourse Obligation; or

(18) Any extension, renewal, refunding or replacement of the foregoing, provided that (i) such extension, renewal, refunding or
all or a part of the same property that secured the Lien extended, renewed, refunded or replaced (plus improvements on such property
such Lien at such time is not increased.

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"Attributable Debt" means, in connection with any sale and leaseback transaction under which either we or any Restricted Subsidiary term of more than 12 months and at any date as of which the amount thereof is to be determined, the lesser of (A) total net obligations of the l remaining term of the lease discounted from the respective due dates thereof to such determination date at a rate per annum equivalent to the Yield to Maturity (as defined in the indenture) of the debt securities, such average being weighted by the principal amount of each series of t rate inherent in such lease (as determined in good faith by us), both to be compounded semi-annually or (B) the sale price for the assets so so the numerator of which is the remaining portion of the base term of the lease included in such transaction and the denominator of which is the

"Consolidated Net Tangible Assets" means, at any date, the total assets appearing on our and our Restricted Subsidiaries' most recen end of our fiscal quarter ending not more than 135 days prior to such date, prepared in accordance with generally accepted accounting princi ("GAAP"), less (i) all current liabilities (due within one year) as shown on such balance sheet, (ii) investments in and advances to Unrestric Assets and liabilities relating thereto.

"Funded Debt" means (i) any of our Indebtedness or Indebtedness of a Restricted Subsidiary maturing more than 12 months after the t (ii) guarantees of Funded Debt or of dividends of others (except guarantees in connection with the sale or discount of accounts receivable, tr arising in the ordinary course of business), (iii) in the case of any Restricted Subsidiary, all preferred stock having mandatory redemption pr as reflected on such Restricted Subsidiary's balance sheet prepared in accordance with U.S. generally accepted accounting principles, and (i defined in the indenture).

"Indebtedness" means, at any date, without duplication, all of our obligations for borrowed money or obligations for borrowed money

"Intangible Assets" means, at any date, the value, as shown on or reflected in our and our Restricted Subsidiaries' most recent consol our fiscal quarter ending not more than 135 days prior to such date, prepared in accordance with GAAP, of: (i) all trade names, trademarks, l marks, goodwill and other like intangibles; (ii) organizational and development costs; (iii) deferred charges (other than prepaid items, such a commissions, rents, pensions, compensation and similar items and tangible assets being amortized); and (iv) unamortized debt discount and e

"Liens" means such pledges, mortgages, security interests and other liens on any Principal Property of ours or of a Restricted Subsidi

"Nonrecourse Obligation" means indebtedness or lease payment obligations substantially related to (i) the acquisition of assets not pr Restricted Subsidiary or (ii) the financing of a project involving the development or expansion of our or any Restricted Subsidiary's properti respect to such indebtedness or obligation has no recourse to us or any Restricted Subsidiary or any of our or any of our Subsidiaries' assets acquired with the proceeds of such transaction or the project financed with the proceeds of such transaction (and the proceeds thereof).

"Principal Property" means real and tangible property owned and operated now or hereafter by us or any Restricted Subsidiary const or, distribution center located within the United States of America or its territories or possessions (excluding current assets, motor vehicles, and other rolling stock, cash registers and other point-of-sale recording devices and related equipment and data processing and other office e (including leasehold

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improvements and store fixtures constituting a part of such store, warehouse or distribution center) as of the date on which the determination Consolidated Net Tangible Assets. As of the date of this Offering Circular, none of our stores constitutes a Principal Property.

"Restricted Subsidiary" means each Subsidiary other than Unrestricted Subsidiaries.

"Secured Debt" means Funded Debt which is secured by any pledge of, or mortgage, security interest or other lien on any (i) Principa of the indenture or thereafter acquired or created), (ii) shares of stock owned by us or a Subsidiary in a Restricted Subsidiary or (iii) Indebte

"Subsidiary" means any corporation of which at least a majority of the outstanding stock, which under ordinary circumstances (not de contingency) has voting power to elect a majority of the board of directors of such corporation (or similar management body), is owned dire more of our Subsidiaries, or by us and one or more Subsidiaries.

"Unrestricted Subsidiary" means Subsidiaries designated as Unrestricted Subsidiaries from time to time by the our Board of Director of Directors (i) will not designate as an Unrestricted Subsidiary any of our Subsidiaries that owns any Principal Property or any stock of a R continue the designation of any of our Subsidiaries as an Unrestricted Subsidiary at any time that such Subsidiary owns any Principal Propert or permit any Restricted Subsidiary to, transfer or otherwise dispose of any Principal Property to any Unrestricted Subsidiary (unless such U connection therewith be redesignated as a Restricted Subsidiary and any pledge, mortgage, security interest or other lien arising in connectio Unrestricted Subsidiary so redesignated does not extend to such Principal Property (unless the existence of such pledge, mortgage, security i be permitted under the indenture)).

Limitation on Sale/Leaseback Transactions. The senior indenture provides that we will not, nor will we permit any Restricted Sub with any person providing for the leasing by us or any Restricted Subsidiary of any of our or any Restricted Subsidiary's Principal Property be capitalized on the balance sheet of such lessee), which Principal Property has been or is to be sold or transferred by us or such Restricted and leaseback transaction") unless, after giving effect thereto, the aggregate amount of all Attributable Debt with respect to all such sale and Secured Debt (with the exception of Funded Debt secured by Liens which is excluded pursuant to clauses (1) to (18) under "Restrictions on not exceed 15% of Consolidated Net Tangible Assets.

This covenant will not apply to, and there will be excluded from Attributable Debt in any computation under this restriction or under Debt" above, Attributable Debt with respect to any sale and leaseback transaction if:

(1) We or a Restricted Subsidiary are permitted to create Funded Debt secured by a Lien pursuant to clauses (1) to (18) inclus Funded Debt" above on the Principal Property to be leased, in an amount equal to the Attributable Debt with respect to such sale and and ratably securing the debt securities;

(2) The property leased pursuant to such arrangement is sold for a price at least equal to such property's fair market value (as Officer, President, Chief Financial Officer, Treasurer or Controller) and we or a Restricted Subsidiary, within 360 days after the sale or a Restricted Subsidiary, shall apply the proceeds thereof to the retirement of our or any Restricted Subsidiary's Indebtedness or Fu Funded Debt owned by us or any Restricted Subsidiary); provided, however, that no retirement referred to in this clause

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(2) may be effected by payment at maturity or pursuant to any mandatory sinking fund payment provision of Indebtedness or Funded D

(3) We or a Restricted Subsidiary apply the net proceeds of the sale or transfer of the Principal Property leased pursuant to su (and the cost of construction thereof) within 360 days prior or subsequent to such sale or transfer;

(4) The effective date of any such arrangement or the purchaser's commitment therefore is within 36 months prior or subseque Property (including, without limitation, acquisition by merger or consolidation) or the completion of construction and commencement case of a retail store, is the date of opening to the public), whichever is later;

(5) The lease in such sale and leaseback transaction is for a term, including renewals, of not more than three years;

(6) The sale and leaseback transaction is entered into between us and a Restricted Subsidiary or between Restricted Subsidia

(7) The lease secures or relates to industrial revenue or pollution control bonds; or

(8) The lease payment is created in connection with a project financed with, and such obligation constitutes, a Nonrecourse Ob

Merger, Consolidation and Disposition of Assets

Each indenture provides that we shall not consolidate with, merge with or into, or sell, convey, transfer, lease or otherwise dispose o and assets (as an entirety or substantially as an entirety in one transaction or a series of related transactions) to, any Person (other than a cons Restricted Subsidiary or a sale, conveyance, transfer, lease or other disposition to a Restricted Subsidiary) or permit any Person to merge w shall be the continuing Person or (ii) the Person (if other than us) formed by such consolidation or into which we are merged or that acquired assets shall be a corporation organized and validly existing under the laws of the United States of America or any jurisdiction thereof and sh supplemental indenture, executed and delivered to the trustee, all of our obligations under each series of the debt securities and the indenture trustee an opinion of counsel stating that such consolidation, merger or transfer and such supplemental indenture complies with this provisio provided for in the indenture relating to such transaction have been complied with and that such supplemental indenture constitutes an obliga us or such successor enforceable against such entity in accordance with its terms, subject to customary exceptions; and (b) we shall have del certificate to the effect that immediately after giving effect to such transaction, no Default (as defined in the indenture) shall have occurred an counsel as to the matters set forth in paragraph (a) above.

The indentures do not restrict, or require us to redeem or permit Holders of any series of the debt securities to cause a redemption of event of, (i) a consolidation, merger, sale of assets or other similar transaction that may adversely affect our creditworthiness or the creditwo entity, (ii) a change in control of the Company or (iii) a highly leveraged transaction involving us, whether or not involving a change in contr debt securities would not have protection in the event of a highly leveraged transaction, reorganization, restructuring, merger or similar trans affect the Holders of debt securities. The existing protective covenants applicable to the debt securities would continue to apply to us, or our transaction initiated or supported by us, our management, or any of our affiliates or their management, but may not prevent such a transaction

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Events of Default, Waiver and Notice

"Event of Default" with respect to a series of senior debt securities is defined in the senior indenture to be if:

(1) We default in the payment of all or any part of the principal of such series of the debt securities when the same becomes du acceleration, redemption or mandatory repurchase, including as a sinking fund installment, or otherwise;

(2) We default in the payment of any interest on such series of the debt securities when the same becomes due and payable, and 30 days;

(3) We default in the performance of or breaches any of our other covenants or agreements in the indenture and such default or consecutive days after written notice thereof has been given to us by the trustee or to us and the trustee by the Holders of 25% or more affected series of the debt securities;

(4) An involuntary case or other proceeding shall be commenced against us with respect to us or our debts under any bankrupt now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official or for any subst and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days; or an order for relief sh bankruptcy, insolvency or other similar law now or hereafter in effect;

(5) We (i) commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in ef for relief in an involuntary case under any such law, (ii) consent to the appointment of or taking possession by a receiver, liquidator, a sequestrator or similar official of us or for all or substantially all of our property and assets or (iii) effect any general assignment for

(6) An event of default as defined in any one or more indentures or instruments evidencing or under which we have at the date have outstanding an aggregate of at least $50,000,000 aggregate principal amount of indebtedness for borrowed money, shall happen a indebtedness shall have been accelerated so that the same shall be or become due and payable prior to the date on which the same wo payable, and such acceleration shall not be rescinded or annulled within ten days after notice thereof shall have been given to us by th or to us and the trustee by the Holders of at least 25% in aggregate principal amount of the outstanding debt securities of such series; p under such indentures or instruments shall be remedied or cured by us or waived by the holders of such indebtedness, then the Event o thereof shall be deemed likewise to have been thereupon remedied, cured or waived without further action upon the part of either the series; or

(7) Failure by us to make any payment at maturity, including any applicable grace period, in respect of at least $50,000,000 ag indebtedness for borrowed money and such failure shall have continued for a period of ten days after notice thereof shall have been g be known to it), or to us and the trustee by the Holders of at least 25% in aggregate principal amount of the outstanding debt securities failure shall be remedied or cured by us or waived by the holders of such indebtedness, then the Event of Default under the indenture likewise to have been thereupon remedied, cured or waived without further action upon the part of either the trustee or any of the Hol

"Event of Default" with respect to a series of subordinated debt securities is defined in the subordinated indenture to include the even (4) and (5) above.

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If an Event of Default occurs and is continuing with respect to a series of the debt securities, then, and in each and every such case, ei
less than 25% in aggregate principal amount of the outstanding debt securities of such series by notice in writing to us (and to the trustee if gi
entire outstanding principal amount of the debt securities of such series, and the interest accrued thereon, if any, to be due and payable immed
the same shall become immediately due and payable. If an Event of Default described in clauses (4) or (5) occurs and is continuing with resp
then the principal amount of all the debt securities of such series then outstanding and interest accrued thereon, if any, shall be and become in
any notice or other action by any Holder of debt securities of such series or the trustee to the full extent permitted by applicable law.

Subject to provisions in the indenture for the indemnification of the trustee and certain other limitations, the Holders of at least a majo
the outstanding debt securities of any series may direct the time, method and place of conducting any proceeding for any remedy available to
power conferred on the trustee by the indenture with respect to the debt securities of such series; provided that the trustee may refuse to follo
or the indenture, that may involve the trustee in personal liability, or that the trustee determines in good faith may be unduly prejudicial to the
of such series not joining in the giving of such direction; and *provided further* that the trustee may take any other action it deems proper that i
received from Holders of debt securities of such series pursuant to this paragraph.

Subject to various provisions in the indenture, the Holders of at least a majority in principal amount of the outstanding debt securities
may waive an existing Default or Event of Default with respect to such series and its consequences, except a Default in the payment of princi
of such series as specified in clauses (a) or (b) of the first paragraph of this section or in respect of a covenant or provision of the indenture
without the consent of the Holder of each outstanding debt security of such series affected. Upon any such waiver, such Default shall cease to
any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of the indenture; but no such waiver shall exte
or Event of Default or impair any right consequent thereto.

Each indenture provides that no Holder of debt securities of any series may institute any proceeding, judicial or otherwise, with respe
securities of such series, or for the appointment of a receiver or trustee, or for any other remedy under the indenture, unless: (i) such Holder
written notice of a continuing Event of Default; (ii) the Holders of at least 25% in aggregate principal amount of outstanding debt securities o
request to the trustee to institute proceedings in respect of such Event of Default in its own name as trustee under the indenture; (iii) such Hol
trustee indemnity reasonably satisfactory to the trustee against any costs, liabilities or expenses to be incurred in compliance with such reque
receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and (v) during such 60-day period, the Hold
amount of the outstanding debt securities of such series have not given the trustee a direction that is inconsistent with such written request. A
may not use the indenture to prejudice the rights of another Holder of such series or to obtain a preference or priority over such other Holder

Information

Each indenture provides that we shall file with the trustee and transmit to holders of the debt securities such information, documents a
thereof, as may be required pursuant to the Trust Indenture Act at the time and in the manner provided pursuant to such Act.

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The Company will be required to file with the trustee annually, within four months of the end of each fiscal year of the Company, a cer
conditions and covenants of the indenture.

Discharge and Defeasance of Debt Securities and Covenants

Each indenture provides that we may terminate our obligations under any series of debt securities if: (i) all debt securities of such ser delivered, with certain exceptions, have been delivered to the trustee for cancellation and we have paid all sums payable by us with respect the indenture; or (ii) (a) the debt securities of such series mature within one year or all of them are to be called for redemption within one ye the trustee for giving the notice of redemption, (b) we irrevocably deposit in trust with the trustee, as trust funds solely for the benefit of the H series for that purpose, money or U.S. Government Obligations or a combination thereof sufficient (unless such funds consist solely of money recognized firm of independent public accountants expressed in a written certification thereof delivered to the trustee), without consideration principal of and interest on the debt securities of such series to maturity or redemption, as the case may be, and to pay all other sums payable deliver to the trustee an officers' certificate and an opinion of counsel, in each case stating that all conditions precedent provided for in the in discharge of our obligations under the indenture with respect to the debt securities of such series have been complied with. With respect to th obligations to compensate and indemnify the trustee under the indenture shall survive. With respect to the foregoing clause (ii), only our oblig securities of such series for authentication, to set the terms of the debt securities of such series, to maintain an office or agency in respect of t have moneys held for payment in trust, to register the transfer or exchange of the debt securities of such series, to deliver the debt securities c canceled, to compensate and indemnify the trustee and to appoint a successor trustee, and its right to recover excess money held by the truste of such series are no longer outstanding. Thereafter, only our obligations to compensate and indemnify the trustee, and our right to recover ex survive.

Each indenture provides that we (i) will be deemed to have paid and will be discharged from any and all obligations in respect of the provisions of the indenture will, except as noted below, no longer be in effect with respect to the debt securities of such series ("legal defeas with any other specific covenant relating to the debt securities of such series provided for in a Board Resolution or supplemental indenture w pursuant to the indenture, and such omission shall be deemed not to be an Event of Default under clause (c) of the first paragraph of "—Even ("covenant defeasance"); provided that the following conditions shall have been satisfied: (a) we have irrevocably deposited in trust with th benefit of the Holders of the debt securities of such series, for payment of the principal of and interest on the debt securities of such series, m or a combination thereof sufficient (unless such funds consist solely of money, in the opinion of a nationally recognized firm of independent p written certification thereof delivered to the trustee) without consideration of any reinvestment and after payment of all federal, state and loca assessments in respect thereof payable by the trustee, to pay and discharge the principal of and accrued interest on the outstanding debt secur earlier redemption (irrevocably provided for under arrangements satisfactory to the trustee), as the case may be; (b) such deposit will not res constitute a default under, the indenture or any other material agreement or instrument to which we are a party or by which we are bound; (c) securities of such series shall have occurred and be continuing on the date of such deposit; (d) we shall have delivered to the trustee an opini the debt securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of our exercise of our op indenture and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the

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defeasance had not occurred and (2) the Holders of the debt securities of such series have a valid security interest in the trust funds, and (e) v officers' certificate and an opinion of counsel, in each case stating that all conditions precedent provided for in the indenture relating to the d complied with. In the case of legal defeasance under clause (i) above, the opinion of counsel referred to in clause (d) (1) above may be repla received from the Internal Revenue Service to the same effect. Subsequent to legal defeasance under clause (i) above, our obligations to exec such series for authentication, to maintain an office or agency in respect of the debt securities of such series, to have moneys held for paymen exchange of the debt securities of such series, to deliver the debt securities of such series for replacement or to be canceled, to compensate a a successor trustee, and our right to recover excess money held by the trustee shall survive until the debt securities of such series are no long of such series are no longer outstanding, in the case of legal defeasance under clause (i) above, only our obligations to compensate and inden excess money held by the trustee shall survive.

Modification and Waiver

Each indenture provides that we and the trustee may amend or supplement the indenture or any series of the debt securities without no such series:

(1) to cure any ambiguity, defect or inconsistency in the indenture; provided that such amendments or supplements shall not ma interests of the Holders of debt securities of such series;

(2) to comply with the provisions of the indenture in connection with a consolidation or merger of our company or the sale, co disposal of all or substantially all of our property and assets;

(3) to comply with any requirements of the SEC in connection with the qualification of the indenture under the Trust Indenture

(4) to evidence and provide for the acceptance of appointment under the indenture by a successor trustee;

(5) to make any change that does not materially and adversely affect the rights of any Holder of debt securities of such series; o

(6) to make any change to conform the indenture to the Description of Debt Securities contained in this prospectus or prospectu securities.

Each indenture also contains provisions whereby we and the trustee, subject to certain conditions, without prior notice to any Holders may amend the indenture and the outstanding debt securities of such series with the written consent of the Holders of a majority in principal a series then outstanding, and the Holders of a majority in principal amount of the outstanding debt securities of any series by written notice to compliance by us with any provision of the indenture or the debt securities of such series.

Notwithstanding the foregoing provisions, without the consent of each Holder of a series of the debt securities affected thereby, an am

(1) extend the stated maturity of the principal of, or any installment of interest on, such Holder's debt securities, or reduce the p thereon, or any premium payable with respect thereto, or change any place or currency of payment where any debt security of that seri

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premium or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the d

(2) reduce the percentage in principal amount of outstanding debt securities of that series the consent of whose Holders is requ indenture, for any waiver of compliance with certain provisions of the indenture or certain Defaults and their consequences provided

(3) waive a Default in the payment of principal of or interest on any debt security of that series of such Holder; or

(4) modify any of the provisions of this provision of the indenture, except to increase any such percentage or to provide that ce cannot be modified or waived without the consent of the Holder of each outstanding debt security of that series thereunder affected the

It shall not be necessary for the consent of any Holder under this provision of the indenture to approve the particular form of any prop waiver, but it shall be sufficient if such consent approves the substance thereof. After an amendment, supplement or waiver under this sectior we shall give to the Holders of the series of the debt securities affected thereby a notice briefly describing the amendment, supplement or wa indentures to Holders of all affected series of the debt securities upon request. Any failure by us to mail such notice, or any defect therein, sh affect the validity of any such supplemental indenture or waiver.

Governing Law

Each indenture and the debt securities will be governed by the laws of the State of New York.

The Trustee

We and our subsidiaries maintain ordinary banking and trust relationships with The Bank of New York Mellon Trust Company, N.A., York Trust Company, N.A., a national banking association and its affiliates. The Bank of New York Mellon Trust Company, N.A., a national l agent and the registrar of our common stock.

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FORMS OF SECURITIES

We will issue the debt securities in the form of one or more fully global securities that will be deposited with a depositary or its custo prospectus supplement and registered in the name of that depositary or its nominee. One or more global securities will be issued in a denomi equal to the portion of the aggregate principal or face amount of the securities to be represented by global securities. Unless and until it is ex definitive registered form, a global security may not be transferred except as a whole by and among the depositary for the global security, the successors of the depositary or those nominees.

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

Ownership of beneficial interests in a global security will be limited to persons, called participants, that have accounts with the depo interests through participants. Upon the issuance of a global security, the depositary will credit, on its book-entry registration and transfer sys the respective principal or face amounts of the securities beneficially owned by the participants. Any dealers, underwriters or agents particip securities will designate the accounts to be credited. Ownership of beneficial interests in a global security will be shown on, and the transfer effected only through, records maintained by the depositary, with respect to interests of participants, and on the records of participants, with through participants. The laws of some states may require that some purchasers of securities take physical delivery of these securities in defi your ability to own, transfer or pledge beneficial interests in global securities.

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

Principal, premium, if any, and interest payments on debt securities, represented by a global security registered in the name of a depos the depositary or its nominee, as the case may be, as the registered owner of the global security. None of CVS Caremark, the trustee, or any o of the trustee will have any responsibility or liability for any aspect of the records relating to payments made on account of beneficial owners for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

We expect that the depositary for any of the securities represented by a global security, upon receipt of any payment of principal, prem global security, will immediately credit participants' accounts in amounts proportionate to their respective beneficial interests in that global

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shown on the records of the depositary. We also expect that payments by participants to owners of beneficial interests in a global security hel governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers name," and will be the responsibility of those participants.

If the depositary for any of these securities represented by a global security is at any time unwilling or unable to continue as depositar registered under the Securities Exchange Act of 1934, and a successor depositary registered as a clearing agency under the Securities Excha within 90 days, we will issue securities in definitive form in exchange for the global security that had been held by the depositary. Any secur exchange for a global security will be registered in the name or names that the depositary gives to the relevant trustee, or other relevant agent depositary's instructions will be based upon directions received by the depositary from participants with respect to ownership of beneficial been held by the depositary.

VALIDITY OF SECURITIES

The validity of the securities in respect of which this prospectus is being delivered will be passed on for us by Davis Polk & Wardw

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of CVS Caremark Corporation incorporated by reference in CVS Caremark Corporation's Annu the three fiscal years in the period ended December 31, 2009 (including schedules appearing therein), and the effectiveness of CVS Caremar financial reporting as of December 31, 2009, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set incorporated by reference therein, and incorporated herein by reference. Such consolidated financial statements (including schedules appeari reference in reliance upon such reports of Ernst & Young LLP pertaining to such financial statements and the effectiveness of our internal con respective dates given on the authority of such firm as experts in accounting and auditing.

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CVS CAREMARK