CVS Caremark Corporation Announces New Share Repurchase Authorization for up to $6 Billion of Common Stock

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WOONSOCKET, R.I., Sept. 19, 2012 /PRNewswire/ -- CVS Caremark Corporation (NYSE: CVS [1]) today announced that its Board of Directors has approved a new share repurchase program for up to $6.0 billion of the company's outstanding common stock. The share repurchase authorization, which is effective immediately, permits the company to effect the repurchases from time to time through a combination of open market repurchases, privately negotiated transactions, accelerated share repurchase transactions, and/or other derivative transactions.

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The Company also stated that this new share repurchase program is expected to be completed over a multi-year period. The Company intends to provide 2013 guidance and to outline its capital allocation strategy during its upcoming Analyst Day, to be held on December 13, 2012. At that time, the Company will provide its assumption for the amount of share repurchases expected to be completed during 2013.

Dave Denton, executive vice president and chief financial officer of CVS Caremark, stated, "We're very pleased with the Board's decision to approve this new share repurchase program and believe it reflects their confidence in CVS Caremark's growth outlook as well as an ongoing commitment to create shareholder value. We have a highly disciplined approach to capital allocation and we are committed to using our strong free cash flow to fund investments that drive returns in addition to dividends and value-enhancing share repurchases."

CVS Caremark also announced today that its Board of Directors has approved a quarterly dividend of $0.1625 (16.25 cents) per share on the Common Stock of the Corporation, payable November 2, 2012, to holders of record on October 22, 2012.

About CVS Caremark
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