

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attached.

18 Can any resulting loss be recognized? ▶ See attached.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attached.

THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE TAX ADVICE AND DOES NOT PURPORT TO BE COMPLETE OR TO DESCRIBE THE CONSEQUENCES THAT MAY APPLY TO PARTICULAR CATEGORIES OF NOTEHOLDERS.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Tricia Dinkelman* Date ▶ 02.21.20

Print your name ▶ Tricia Dinkelman Title ▶ Vice President, Tax

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Attachment to Form 8937

Form 8937, Part II, Box 10:

WellCare Notes:

5.25% Senior Notes due 2025, CUSIP: 94946TAC0

5.373% Senior Notes due 2026, CUSIP: 94946TAD8 / U9488LAB8

Centene Notes:

5.25% Senior Notes due 2025, CUSIP: 15135BAL5/ U13905AJ0

5.375% Senior Notes due 2026, CUSIP: 15135BAM3/ U13905AE1

Form 8937, Part II, Box 14:

On January 23, 2020, holders of the two series of notes of WellCare Health Plans, Inc. ("WellCare") referenced above (the "WellCare Notes") exchanged such notes for similarly termed notes bearing the same face amount that were newly issued by Centene Corporation ("Centene," and such notes, the "Centene Notes"). Specifically, (i) certain holders of WellCare's 5.25% Senior Notes due 2025 exchanged such notes for equal principal amounts of Centene's 5.25% Senior Notes due 2025; and (ii) certain holders of WellCare's 5.375% Senior Notes due 2025 exchanged such notes for equal principal amounts of Centene's 5.375% Senior Notes due 2025. In some instances, certain noteholders were also eligible to receive a cash payment (an "Early Participation Payment") of \$2.50 per \$1,000 note exchanged. This transaction is referred to herein as the "Exchange."

Form 8937, Part II, Box 15:

The WellCare Notes and the Centene Notes are treated as securities and the Exchange is intended to qualify as a recapitalization under Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended (the "Code"). Under the rules applicable to recapitalizations, a U.S. noteholder recognizes gain (but not loss) equal to the lesser of (i) the cash amount received, and (ii) the gain realized by the holder. The gain realized by the noteholder is equal to the excess of (i) the issue price of the Centene Notes received in the exchange, plus any cash received (not including any amounts received in respect of accrued and unpaid interest on the WellCare Notes) over (ii) the noteholder's tax basis in the WellCare Notes surrendered in the exchange.

A noteholder's initial tax basis in the portion of Centene Notes is the same as the noteholder's tax basis in the WellCare Notes exchanged therefore, increased by the amount of gain recognized by the noteholder in the exchange, if any, and decreased by the amount of boot received by the noteholder.

Please note that Centene makes no representation as to the treatment of an Early Participation Payment, if any, received in the Exchange.

Form 8937, Part II, Box 16:

For U.S. federal income tax purposes, we have determined that the Centene Notes should be treated as “publicly traded” within the meaning of Treasury Regulations § 1.1273-2(f), and therefore the “issue price” of the Centene Notes should be the notes’ initial fair market value. While there can be no assurance that the Internal Revenue Service will not assert a different value or alternative valuation, we determined the initial fair market of the Centene Notes based on the earliest reported trading prices as follows, per \$1,000 face amount of such series of Centene Notes:

5.25% Senior Notes due 2025, CUSIP: 15135BAL5/ U13905AJ0: 104.405%, or \$1,044.05

5.375% Senior Notes due 2026, CUSIP: 15135BAM3/ U13905AE1: 106.5%, or \$1,065.00

The information contained herein does not constitute tax advice. You should consult your own tax advisor as to the tax consequences of the Transactions in your particular circumstances.

Form 8937, Part II, Box 17:

The U.S. federal income tax consequences of the Exchange to noteholders is set forth in Code Sections 354, 356, 358, 368(a)(1)(E), 1001 and 1273.

Form 8937, Part II, Box 18:

If the Exchange constitutes a recapitalization for U.S. federal income tax purposes, then a U.S. noteholder participating in the Exchange would not recognize a loss.

Form 8937, Part II, Box 19:

The Exchange occurred on January 23, 2020. Therefore, the reportable tax year is the tax year of the noteholder that includes January 23, 2020.