

UNITEDHEALTH GROUP INCORPORATED

FINAL TERM SHEET

Dated May 17, 2022

\$600,000,000 3.700% NOTES DUE MAY 15, 2027
\$900,000,000 4.000% NOTES DUE MAY 15, 2029
\$1,500,000,000 4.200% NOTES DUE MAY 15, 2032
\$2,000,000,000 4.750% NOTES DUE MAY 15, 2052
\$1,000,000,000 4.950% NOTES DUE MAY 15, 2062

Issuer: UnitedHealth Group Incorporated
Ratings (Moody's / S&P / Fitch)*: A3 (Stable) / A+ (Stable) / A (Stable)
Note Type: SEC Registered (No. 333-236600)
Trade Date: May 17, 2022
Settlement Date (T+3): May 20, 2022
Maturity Date: May 15, 2027 (the "2027 Notes")
May 15, 2029 (the "2029 Notes")
May 15, 2032 (the "2032 Notes")
May 15, 2052 (the "2052 Notes")
May 15, 2062 (the "2062 Notes")
Principal Amount Offered: \$600,000,000 (2027 Notes)
\$900,000,000 (2029 Notes)
\$1,500,000,000 (2032 Notes)
\$2,000,000,000 (2052 Notes)
\$1,000,000,000 (2062 Notes)
Price to Public (Issue Price): 99.946% (2027 Notes)
99.639% (2029 Notes)
99.742% (2032 Notes)
99.100% (2052 Notes)
99.020% (2062 Notes)
Net Proceeds (Before Expenses) to Issuer: \$597,576,000 (99.596%) (2027 Notes)
\$893,151,000 (99.239%) (2029 Notes)
\$1,489,380,000 (99.292%) (2032 Notes)
\$1,967,000,000 (98.350%) (2052 Notes)
\$982,200,000 (98.220%) (2062 Notes)

Interest Rate:	3.700% (2027 Notes) 4.000% (2029 Notes) 4.200% (2032 Notes) 4.750% (2052 Notes) 4.950% (2062 Notes)
Interest Payment Dates:	May 15 and November 15, commencing November 15, 2022 (2027 Notes) May 15 and November 15, commencing November 15, 2022 (2029 Notes) May 15 and November 15, commencing November 15, 2022 (2032 Notes) May 15 and November 15, commencing November 15, 2022 (2052 Notes) May 15 and November 15, commencing November 15, 2022 (2062 Notes)
Regular Record Dates:	May 1 and November 1 (2027 Notes) May 1 and November 1 (2029 Notes) May 1 and November 1 (2032 Notes) May 1 and November 1 (2052 Notes) May 1 and November 1 (2062 Notes)
Benchmark:	T 2.750% due April 30, 2027 (2027 Notes) T 2.875% due April 30, 2029 (2029 Notes) T 2.875% due May 15, 2032 (2032 Notes) T 2.250% due February 15, 2052 (2052 Notes) T 2.250% due February 15, 2052 (2062 Notes)
Benchmark Price / Yield:	99-01 / 2.962% (2027 Notes) 99-05 / 3.010% (2029 Notes) 99-02+ / 2.982% (2032 Notes) 81-23+ / 3.207% (2052 Notes) 81-23+ / 3.207% (2062 Notes)
Spread to Benchmark:	+75 basis points (2027 Notes) +105 basis points (2029 Notes) +125 basis points (2032 Notes) +160 basis points (2052 Notes) +180 basis points (2062 Notes)
Re-offer Yield:	3.712% (2027 Notes) 4.060% (2029 Notes) 4.232% (2032 Notes) 4.807% (2052 Notes) 5.007% (2062 Notes)

Optional Redemption Provisions:	<p>Prior to April 15, 2027 (1 month prior to their maturity date), make-whole call at any time at a discount rate of U.S. Treasury plus 15 basis points; par call on or after April 15, 2027 (2027 Notes).</p> <p>Prior to March 15, 2029 (2 months prior to their maturity date), make-whole call at any time at a discount rate of U.S. Treasury plus 20 basis points; par call on or after March 15, 2029 (2029 Notes).</p> <p>Prior to February 15, 2032 (3 months prior to their maturity date), make-whole call at any time at a discount rate of U.S. Treasury plus 20 basis points; par call on or after February 15, 2032 (2032 Notes).</p> <p>Prior to November 15, 2051 (6 months prior to their maturity date), make-whole call at any time at a discount rate of U.S. Treasury plus 25 basis points; par call on or after November 15, 2051 (2052 Notes).</p> <p>Prior to November 15, 2061 (6 months prior to their maturity date), make-whole call at any time at a discount rate of U.S. Treasury plus 30 basis points; par call on or after November 15, 2061 (2062 Notes).</p>
Change of Control:	If a Change of Control Triggering Event occurs, the Company will be required to make an offer to repurchase the Notes at a price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to, but not including, the date of repurchase.
Day Count:	30/360
CUSIP / ISIN:	<p>91324PEG3 / US91324PEG37 (2027 Notes)</p> <p>91324PEH1 / US91324PEH10 (2029 Notes)</p> <p>91324PEJ7 / US91324PEJ75 (2032 Notes)</p> <p>91324PEK4 / US91324PEK49 (2052 Notes)</p> <p>91324PEL2 / US91324PEL22 (2062 Notes)</p>
Joint Book-Running Managers:	<p>BofA Securities, Inc.</p> <p>Barclays Capital Inc.</p> <p>Deutsche Bank Securities Inc.</p> <p>Morgan Stanley & Co. LLC</p> <p>RBC Capital Markets, LLC</p> <p>U.S. Bancorp Investments, Inc.</p> <p>Citigroup Global Markets Inc.</p> <p>Credit Suisse Securities (USA) LLC</p> <p>Goldman Sachs & Co. LLC</p>

J.P. Morgan Securities LLC
Mizuho Securities USA LLC
PNC Capital Markets LLC
Truist Securities, Inc.
Wells Fargo Securities, LLC

Senior Co-Managers:

BNP Paribas Securities Corp.
KeyBanc Capital Markets Inc.
Santander Investment Securities Inc.
Scotia Capital (USA) Inc.
TD Securities (USA) LLC

Co-Managers:

Bancroft Capital LLC
BNY Mellon Capital Markets, LLC
Drexel Hamilton, LLC
Fifth Third Securities, Inc.
Huntington Securities, Inc.
Loop Capital Markets LLC
MFR Securities, Inc.
R. Seelaus & Co., LLC
Regions Securities LLC

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

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