



Your Guide to the Employee Stock Purchase Plan

What you need to know about the plan and how to get started

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Questions?

Fidelity Stock Plan Services Representatives are available by calling **800-624-4015** between 4 p.m. Sunday and 11 p.m. Friday CT, except New York Stock Exchange holidays. Representatives are available on Good Friday.

Visit Fidelity NetBenefits® at www.NetBenefits.com to enroll in the Employee Stock Purchase Plan.

*Employees of an Optum Partner Services managed clinical practice are eligible to participate in the ESPP. Participation in the ESPP does not change or affect the employment relationship with the participant's clinical practice. Further, the decision to participate in the ESPP is not dependent upon being an employee of UnitedHealth Group, nor does participation require one to use or offer to patients any UnitedHealth Group service or product.

Your Employee Stock Purchase Plan



You dedicate your time and effort at work to help build a stronger company with a bright future. The UnitedHealth Group Employee Stock Purchase Plan (ESPP) lets you benefit from our company success.

Spend a few minutes with this guide and learn how the ESPP can be a helpful tool on your way to achieving your financial goals. Discover the benefits and risks involved with investing in UnitedHealth Group common stock and decide if participating in the ESPP is right for you. You'll also find information to help you manage your participation at Fidelity, should you decide to enroll.

Employee Stock Purchase Plan Benefits

Some of the advantages offered by the ESPP include:

Making saving money easy

You can contribute 1% to 10% of your base pay, up to certain limits. The after-tax payroll deductions automatically set aside money each pay period that will then be used to purchase UnitedHealth Group common stock.

Buying at a discount

Your plan contributions will automatically purchase UnitedHealth Group common stock at a 10% discount.

Receiving company dividends

You will receive dividends on purchased shares of stock and can elect to receive dividends in cash or use them to purchase shares at the fair market value.

Before making the decision to invest, consider the risks associated with investing in stock. See [Things to Consider](#) on page 4 for details.

How the ESPP Works

The ESPP offers a way to purchase UnitedHealth Group stock easily and on favorable terms.



1. Enrollment Period:

1. Choose a percentage of base pay to set aside

Each year, there are two purchase periods and two enrollment periods. During each enrollment period, you can choose to enroll in the ESPP and select the percentage of base pay (see definition of after-tax "[base pay](#)" on page 6) to set aside to purchase UnitedHealth Group stock.

2. Purchase Period:

2. Contributions automatically deducted from your paycheck

Throughout the purchase period, the percentage of base pay selected during enrollment will be automatically deducted from your paycheck after taxes, and set aside. The six-month purchase periods run from Jan. 2 – July 1 and July 2 – Jan. 1. You can view your accumulated payroll deductions for the current purchase period online at [NetBenefits.com](#).

3. Stock purchased for you at the discounted price

At the end of the purchase period, the money you have set aside will be used to purchase UnitedHealth Group stock at a discounted price. The number of shares purchased is determined by dividing (a) the amount of money credited to your account for that period by (b) the purchase price. The purchase price is calculated on the purchase date, and then the purchase is made for you automatically. See page 5 for more information on how we determine the [discounted purchase price](#).

4. Shares deposited into your Fidelity Account®

The purchased shares are deposited directly into your individual Fidelity Account®.

5. Sell, hold, gift or transfer your shares

You can hold your shares to accumulate over time, sell them through Fidelity or make a gift of them. Eighteen months after the end of the purchase period, you may also transfer them to another brokerage account. Keep in mind the two-year holding period that may affect the taxes you will pay after selling your stock. Find more [tax information](#) on page 11.

What do I need to do right now?

I currently participate in the ESPP and want to keep doing so.

Your contribution rate will automatically carry over to the next purchase period unless you change it. If you want to keep the same contribution rate, you don't need to take any action. You can check and change your current rate online at NetBenefits.com.

I was a previous participant. I'm not currently making

contributions, but want to start again. You'll need to re-enroll in the plan to restart your participation. Log in to NetBenefits.com and click on the UNITEDHEALTH CONTRIBUTION stock plan tile to begin the enrollment process. If you already have an account, you won't need to establish a new one. You may only enroll to make contributions during the enrollment period before the start of a six-month purchase period.

I have not previously participated in the ESPP, but I want to

enroll. Log in to NetBenefits.com and click on the UNITEDHEALTH CONTRIBUTION stock plan tile. When you enroll for the first time, you'll be prompted to open a Fidelity Account — an individual brokerage account that lets you conveniently manage your ESPP participation and access your proceeds online. You may only enroll to make contributions during the enrollment period before the start of a six-month purchase period.

To Enroll

Log in to NetBenefits.com, select the UNITEDHEALTH CONTRIBUTION tile, click *Enroll* and complete the steps that follow.

As you enroll, you'll elect the percentage of base pay (1%-10%) you would like deducted from each paycheck. You'll know you've completed your enrollment when you reach the *Confirmation* page.



Opening a Fidelity Account

The first time you enroll, you'll [open an individual Fidelity Account](#), which lets you conveniently manage your ESPP participation and access your proceeds. If you already have an individual Fidelity Account, it will be used to manage your ESPP participation.



Things to Consider

Before you decide to participate in the ESPP, you should:

Read the [ESPP Prospectus](#) and this guide. Note that these resources are not intended for investment advice. You should consult your personal financial adviser before deciding to participate in the ESPP. If you decide to participate, your decision to purchase UnitedHealth Group stock is your personal investment decision, and you are responsible for it.

Review your participation in your other available savings benefits. Determine whether you're taking full advantage of the 401(k) savings plan and the employer match contributions. If you are enrolled in any IRS-qualified health plan, be sure you're taking advantage of a Health Savings Account (HSA).

Consider your overall financial situation. How long can you afford to keep your money in UnitedHealth Group common stock? Are you positioned to withstand price fluctuations? Is your participation in the ESPP part of a well-diversified investment strategy?

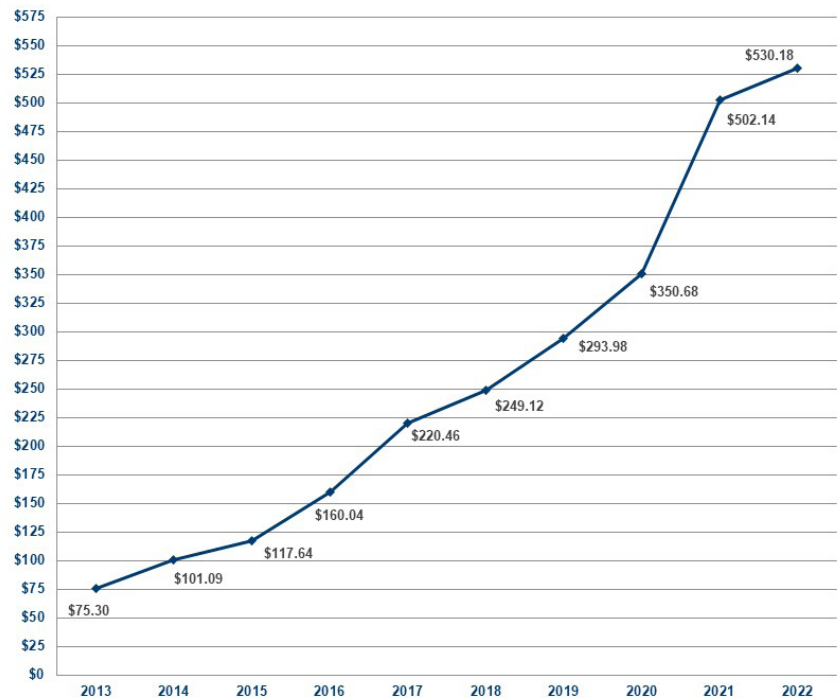
Consider the risks associated with investing in UnitedHealth Group stock and your tolerance for risk. Stock prices typically fluctuate. An investment in one single stock carries a higher potential for risk of loss since your money is not spread over a variety of investments. When you invest in a single stock, your investment in that stock is subject to the price fluctuation of that stock alone. You should consult your personal financial adviser before deciding to participate in the ESPP.

Understand the risks. Because of market fluctuations, stock investments carry risk. There is a potential for you to lose some or all of your investment under the ESPP. Concentrating too high of a percentage of your savings in a single stock increases your exposure to risk, because your money is not spread out over a variety of investments. That's why it's important to consider buying UnitedHealth Group stock through the ESPP as part of a well-diversified asset accumulation and savings strategy. For risks related to UnitedHealth Group, see the company's Form 10-K for the most recent fiscal year-end and all subsequent quarterly reports on Form 10-Q, which are available at www.unitedhealthgroup.com/Investors/FinancialReports.aspx.

Take a look at the historical stock performance. Financial markets go up and down, and UnitedHealth Group’s stock price does, too. One way to understand the value of an investment is to look at the stock’s past performance. It’s important to note, however, that historical stock performance is no assurance of similar performance in the future.

This chart illustrates UnitedHealth Group common stock on the last trading day of each calendar year from 2013 through 2022.

UnitedHealth Group is providing this chart of historical prices for UnitedHealth Group stock (UNH) for illustrative purposes and for your information, based on data from Yahoo!® Finance. **Stock prices fluctuate a great deal and past performance does not guarantee future results.**



Purchasing Stock

At the end of the purchase period, the purchase price is calculated as 90% of the market price on the last day of the purchase period. Let’s take a look at how the price is calculated.

Example: Calculating the discount Let’s say the closing market price of the stock on the last day of the purchase period is \$400. The purchase price is computed as 90% of the market price ($0.90 \times \$400 = \360).

	Share Price
Last day of purchase period	\$400
The price, discounted	$\$400 \times 90\%$
Your price per share for this purchase period	\$360

Frequently Asked Questions

- **Who is eligible?**

Generally, employees of UnitedHealth Group, Optum360 Services, Inc. and employees of P.C.s who participate in Optum Partner Services (OPS) benefit plans, who work at least 20 hours per week or more than five months per year can take part in the ESPP. If you have questions about your eligibility, please contact a Fidelity Stock Plan Services Representative at any hour between 4 p.m. Sunday and 11 p.m. Friday CT, excluding holidays of the New York Stock Exchange. Representatives are available on Good Friday.

- **How much can I contribute?**

You decide how much you want to contribute to the ESPP — any whole percentage of your base pay, from 1% to 10%, up to the annual limit.

Base pay is your annual rate of pay, not including shift differential, overtime, any forms of incentive compensation, bonus payments, commissions or amounts received from equity/stock-based award transactions.

If your base pay increases, your ESPP contributions also increase. For example, if you earn \$35,000 a year and receive a 3% raise, your base pay will be \$36,050 per year.

If your ESPP contribution rate is 2%, for example, it will increase after your raise from \$700 per year ($\$35,000 \times 2\%$) to \$721 ($\$36,050 \times 2\%$) per year.

- **What are the contribution limits?**

You can purchase up to 1,000 shares of stock each purchase period. You can purchase a maximum of \$25,000 worth of stock each year, determined using the [closing price](#) of the stock on the first day of each purchase period in which you participate. Because the purchase price of company stock is 90% of the closing price on the last day of a purchase period, the annual contribution limit is \$22,500 ($\$25,000 \times 90\%$). If you contribute \$22,500, or close to that amount, it is possible you will not be able to use the entire amount to purchase company stock. If that is the case, you will receive a refund of a portion of your contributions. If a refund is necessary, an explanation of these rules will be provided to you in more detail in writing when the refund is issued. Any refund will be issued to you as soon as administratively feasible after the end of the purchase period.

- **Can I stop participating during the purchase period?**

You may stop or withdraw your ESPP payroll deductions for any reason. The last day to stop or withdraw contributions is the last day of either May or November. Please refer to page 10 for [step-by-step instructions](#).

If you stop your contributions during a purchase period, you cannot contribute to the ESPP for the remainder of that purchase period. When you stop your contributions, the accumulated funds will still be used to purchase shares, unless you choose to withdraw the funds. If you want to contribute to the ESPP in the future, you must re-enroll during a future ESPP enrollment period.

At the time you stop your contributions, you decide whether you want to leave the contributions in the ESPP or receive a refund of the contributions you have made to date during the purchase period. If you decide to keep your contributions in the ESPP, those contributions will be used to purchase shares at the end of the purchase period. If you opt for a refund, you will receive it within one to two pay periods after your withdrawal is processed.

If you stop employment before the end of a purchase period, your ESPP purchase period contributions to date will be refunded to you within one to two pay periods after your withdrawal is processed. No shares will be purchased on your behalf.



Managing Your ESPP at Fidelity

Fidelity Stock Plan Services is the provider of recordkeeping and administrative services for the UnitedHealth Group ESPP. If you decide to enroll in the ESPP, it is important to know how to manage your plan at Fidelity. The following provides a summary of Fidelity’s services related to the UnitedHealth Group ESPP.

Fidelity Account

As you enroll in the ESPP, you’ll open an individual Fidelity Account to manage your participation and any shares that are purchased.* Your Fidelity Account is your one-stop spot for managing your ESPP participation, as well as other investments. Access your Fidelity Account on [NetBenefits.com](https://www.netbenefits.com) by clicking the *Quick Links* drop-down menu for your INDIVIDUAL Fidelity Account.

Within your Fidelity Account is a central money market account, or core account. If you receive cash as the result of the sale of your UnitedHealth Group stock, it will be deposited as cash into your core account. You may choose to withdraw that cash, keep it in your Fidelity Account or use it to invest in other holdings within your Fidelity Account. If you choose to withdraw the cash, several methods are available to you. For more information, please see the *Money Movement* section below.

It is important to note that as you open your Fidelity Account, you will complete a tax status certification, which is required by the IRS. If you do not complete and submit this required tax certification, the IRS requires that *backup withholding* (currently at the rate of 24%) be applied to all interest, dividends, sales or redemption proceeds — including your proceeds from participating in the ESPP.

Money Movement

If you receive cash as a result of the sale of your stock, and you would like to withdraw the proceeds, several methods are available to you. We have provided information below about electronic funds

You can now access your ESPP on Apple® or Android™ devices with apps available through Fidelity Mobile®. Fidelity’s mobile apps enable you to keep track of your savings and workplace retirement accounts, place trades, check balances, get breaking news and more. Visit [Fidelity.com/mobile](https://www.fidelity.com/mobile) for more information.

*If you already have an existing individual Fidelity Account, it will be used to manage your ESPP participation and you will not need to complete the account opening process.



transfer (EFT), one of the most commonly used methods. You can find more information about all of the available withdrawal methods on [NetBenefits.com](https://www.netbenefits.com). Log in, click the *Quick Links* drop-down menu for your INDIVIDUAL Fidelity Account and select *Transfer Money/Shares*. If prompted, click *Continue to Fidelity.com*, choose the *Accounts & Trade* tab at the top of the screen and select *Cash Management*.

If you think that you will want to use the EFT feature in the future, Fidelity suggests you sign up now so you can withdraw your funds when you need them. The service will become active on your account about 10 business days after you sign up for it. After that, any transfers generally take four to six business days to complete.

When you sell your stock on [NetBenefits.com](https://www.netbenefits.com), you can request an automatic withdrawal of the proceeds from your Fidelity Account at the time of sale. If you do not make a request at the time of sale, your proceeds will remain in your Fidelity Account until you request a withdrawal. To request a withdrawal at the time of sale, select the appropriate prompt on the *Trade Stock* page and complete the steps that follow.

If you choose to sell your stock and leave the proceeds in your Fidelity Account, you will need to take the following action when you are ready to request a withdrawal. Log in, click the *Quick Links* drop-down menu for your INDIVIDUAL Fidelity Account and select *Withdraw Money*. If prompted, click *Continue to Fidelity.com*, and complete the steps that follow.

There, you can choose to have your money transferred to your bank account or have it withdrawn by check. Select either option and complete the steps that follow.

- **Plan Documents**

You can view the UnitedHealth Group ESPP Plan Document(s) online at [NetBenefits.com](https://www.netbenefits.com). Log in, click the *Quick Links* drop-down menu for the UNITEDHEALTH CONTRIBUTION on the *Stock Plans* tile and select *Plan Information*.

- **Tools to Help You Stay on Top of Your ESPP Participation**

By participating in the ESPP, you are making an investment in your financial future and sharing in our financial success. Fidelity provides the tools and resources to help make your ESPP part of your overall financial plan. These tools will enable you to estimate your total purchase amounts, make changes if needed and view the history of your participation. Explore these tools and learn about managing your ESPP at Fidelity.

Log in to [NetBenefits.com](https://www.netbenefits.com), click the *Quick Links* drop-down menu for the UNITEDHEALTH CONTRIBUTION on the *Stock Plans* tile and select *Summary*.

- **Fees**

You will not incur fees or commissions as a result of enrolling in the plan or opening a Fidelity account to manage your participation. However, any sale of common stock in your Fidelity Account (including the sale of UnitedHealth Group shares acquired as a result of participating in the ESPP) will be subject to the normal commissions and fees governing that account.

You can access a detailed overview of commissions and fees on [NetBenefits.com](https://www.netbenefits.com). Once logged in, click the *Quick Links* drop-down menu for the UNITEDHEALTH CONTRIBUTION on the *Stock Plans* tile and select *Summary*. Click *Trading fees for your plan* underneath your plan information on the *Summary* page.

- **Alerts**

You may receive messages from Fidelity related to your participation in the ESPP. You are encouraged to review them and take action as appropriate. These messages are meant to assist you with making plan-related decisions; however, you are responsible for understanding your plan provisions and managing your participation.

- **Statements, Confirmations and Other Important Documents**

You will receive a monthly statement from Fidelity if activity occurs in your account. Should you have no activity during a month, you'll receive quarterly statements instead. You will also receive confirmations for transactions that are made in your account. From time to time, you may also receive important documents (i.e., proxies, prospectuses and financial reports) related to holdings in your account. You will receive all of these documents through the U.S. Postal Service unless you elect to receive them electronically. If you prefer to receive this important information electronically, you can sign up for eDelivery.* Log in to [NetBenefits.com](https://www.netbenefits.com). Click the *Quick Links* drop-down menu for your INDIVIDUAL Fidelity Account and choose *Update Accounts*. If prompted, click *Continue to Fidelity.com* and select *Customer Service*. Click the *Account Maintenance* tab, choose *Delivery Preferences* and complete the steps that follow.

- **Address Changes**

UnitedHealth Group has arranged to provide address change information to Fidelity for current employees. All address changes received by Fidelity from UnitedHealth Group will be applied to your ESPP and Fidelity Account. To change your address, you can either log in to Self Service and choose *Employee Self Service* or contact Employee Center at **800-561-0861**.

If you're no longer an active UnitedHealth Group employee, or if you leave the Company in the future and wish to change your address, please call a Fidelity Stock Plan Services representative directly at **800-624-4015**.

- **Beneficiary Information**

As part of the services provided by Fidelity Stock Plan Services in connection with the UnitedHealth Group ESPP, you have the ability to designate a beneficiary on the common stock and cash placed in your Fidelity Account. Beneficiary designations you make for your Fidelity Account will not automatically transfer to other plans and accounts held at Fidelity, and vice versa. This includes any beneficiaries you have designated for other plans, such as your 401(k). You will have to make separate beneficiary designations for any other plans and accounts held at Fidelity.

Email Addresses

Fidelity uses email to send important educational information to help you make the most of your ESPP. If you wish your Fidelity statements to come to your personal email, you may provide them with that email address.

*These documents are available on Fidelity.com for customers. If you consent to suspend mailing, Fidelity will notify you by email when your account statement or trade confirmation is available online.

Naming a beneficiary for your Fidelity Account is easy. Simply complete the beneficiary designation online. Log in to [NetBenefits.com](https://netbenefits.com), click the *Quick Links* drop-down menu for the INDIVIDUAL Fidelity Account and choose *Update Accounts*. If prompted, click *Continue to Fidelity.com* and select *Customer Service*. Click the *Account Maintenance* tab, choose *Beneficiaries* and complete the steps that follow.

- **Dividends**

Any dividends you receive as a result of owning UnitedHealth Group stock are deposited into your Fidelity Account as cash by default. Subject to certain restrictions, including complying with UnitedHealth Group's Insider Trading Policy, you can change this option so that dividends are reinvested to purchase more shares of UnitedHealth Group stock. If you would like to change your dividend payment option, please contact a Fidelity Stock Plan Services Representative.

- **Transfer of Assets**

One of the advantages of managing your financial fitness plans at Fidelity is that you now have the ability to consolidate all of your investments in one place. This includes other investments that you may hold at other financial institutions. Fidelity makes it easy to complete a transfer. For more information, please contact a Fidelity Stock Plan Services Representative.

- **Stopping or Withdrawing Your Contributions**

If you stop or withdraw your contributions, your election will be changed to 0%. The last day to stop or withdraw contributions is the last day of either May or Nov. If you would like to participate in the future, you will need to re-enroll during a future enrollment period.

To Stop Contributions & Purchase Shares

If you would like to stop your contributions during the offering period, but would like to purchase shares at the end of the offering period with the contributions that have been made to date, log in to [NetBenefits.com](https://netbenefits.com). Click the *Quick Links* drop-down menu for the UNITEDHEALTH CONTRIBUTION on the *Stock Plans* tile and choose *View or Change Payroll Deduction*. Enter 0% in the *New* column and continue. Review the information that appears on the screen that follows. If it is correct, submit your request. The page that follows will display a confirmation number that serves as a receipt of your transaction.

To Stop Contributions & Request a Refund

If you would like to withdraw your contributions during the offering period, log in to [NetBenefits.com](https://netbenefits.com). Click the *Quick Links* drop-down menu for the UNITEDHEALTH CONTRIBUTION on the tile and choose *Withdraw Contributions*. You will be asked to confirm that you want to withdraw your total contributions to date; confirm and continue. Review the information that appears on the screen that follows. If it is correct, submit your request. The page that follows will have a confirmation number that serves as a receipt of your transaction. Your contributions will be refunded by Payroll generally within one to two pay periods.

Tax Implications

- **Important notes about tax regulation**

Sale, Gift or Other Disposition

Once you purchase shares of stock through the ESPP, you can sell those shares in the open market through Fidelity Investments, make a gift of them or otherwise dispose of your shares subject to Plan rules, and in compliance with UnitedHealth Group's Insider Trading Policy. It's important to understand the tax implications associated with selling, gifting, or otherwise disposing of your shares.

Tax Issues

Amounts deducted from your pay to purchase shares are deducted on an after-tax basis. No additional taxes are withheld when the shares are purchased. When you sell your shares, any gain recognized on the disposition may be considered ordinary income and/or a short- or long-term capital gain or loss. A distinction is made for tax purposes between sales of the stock which take place two years after the beginning of the purchase period and one year after the purchase date (a total of 18 months after the purchase date).

Sales occurring before the holding period is met are considered disqualified for tax purposes and ordinary income will be included on your Form W-2 in the year of sale. The tax consequences of buying or disposing of ESPP shares are described more fully in the [ESPP Prospectus](#). Additional information is located in the Plan Information section of [NetBenefits.com](#) and at the [Stock Plan Resource Center](#). Consult your personal financial or tax adviser regarding your particular circumstances, as the company is not able to provide tax advice.

For Full Details

This guide is not the [ESPP Prospectus](#). To understand how the ESPP works and how to use your benefits under it effectively, it is important that you review the ESPP Prospectus. To request a paper copy of the prospectus, call Employee Center at 800-561-0861, and follow the prompts. You can also find it on the Hub. Search ESPP Prospectus. In the event of a discrepancy between this guide and the ESPP Prospectus, such discrepancy will be decided based on the ESPP Prospectus.

This material has been prepared and distributed by UnitedHealth Group, and UnitedHealth Group is solely responsible for its accuracy. UnitedHealth Group is not affiliated with Administrator (or any Fidelity entity).

Fidelity Stock Plan Services, LLC, provides recordkeeping and/or administrative services to your company's equity compensation plan, in addition to any services provided directly to the plan by your company or its service providers.

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