

PFIZER INC
 Form 424B5
 March 06, 2019
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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-223221

Title of Each Class of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
2.800% Notes due 2022	\$500,000,000	99.994%	\$499,970,000	\$60,596.37
2.950% Notes due 2024	\$750,000,000	99.949%	\$749,617,500	\$90,853.65
3.450% Notes due 2029	\$1,750,000,000	99.765%	\$1,745,887,500	\$211,601.57
3.900% Notes due 2039	\$750,000,000	98.699%	\$740,242,500	\$89,717.32
4.000% Notes due 2049	\$1,250,000,000	98.367%	\$1,229,587,500	\$149,026.01

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended. The total registration fee due for this offering is \$601,794.92.

Table of Contents**PROSPECTUS SUPPLEMENT****(To Prospectus dated February 26, 2018)****Pfizer Inc.****\$500,000,000 2.800% NOTES DUE 2022****\$750,000,000 2.950% NOTES DUE 2024****\$1,750,000,000 3.450% NOTES DUE 2029****\$750,000,000 3.900% NOTES DUE 2039****\$1,250,000,000 4.000% NOTES DUE 2049**

The 2022 notes (the 2022 notes) will mature on March 11, 2022, the 2024 notes (the 2024 notes) will mature on March 15, 2024, the 2029 notes (the 2029 notes) will mature on March 15, 2029, the 2039 notes (the 2039 notes) will mature on March 15, 2039 and the 2049 notes (the 2049 notes) will mature on March 15, 2049. We refer to the 2022 notes, the 2024 notes, the 2029 notes, the 2039 notes and the 2049 notes collectively as the notes. The notes will be our unsecured and unsubordinated debt obligations and will not have the benefit of any sinking fund. The notes will rank equally with all other unsubordinated indebtedness of Pfizer from time to time outstanding. Interest on the 2022 notes will be payable semi-annually in arrears on March 11 and September 11 of each year, beginning on September 11, 2019. Interest on the 2024 notes, the 2029 notes, the 2039 notes and the 2049 notes will be payable semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2019. The notes of each series are redeemable in whole or in part at our option at the prices set forth in this prospectus supplement.

Investing in the notes involves risks. See Risk Factors beginning on page S-4 of this prospectus supplement and beginning on page 10 of our Annual Report on Form 10-K for the year ended December 31, 2018.

	Public Offering Price	Underwriting Discount	Offering Proceeds to Pfizer, Before Expenses
Per 2022 Note	99.994%	0.250%	99.744%

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2022 Notes Total	\$ 499,970,000(1)	\$ 1,250,000(1)	\$ 498,720,000(1)
Per 2024 Note	99.949%	0.350%	99.599%
2024 Notes Total	\$ 749,617,500(1)	\$ 2,625,000(1)	\$ 746,992,500(1)
Per 2029 Note	99.765%	0.450%	99.315%
2029 Notes Total	\$ 1,745,887,500(1)	\$ 7,875,000(1)	\$ 1,738,012,500(1)
Per 2039 Note	98.699%	0.750%	97.949%
2039 Notes Total	\$ 740,242,500(1)	\$ 5,625,000(1)	\$ 734,617,500(1)
Per 2049 Note	98.367%	0.750%	97.617%
2049 Notes Total	\$ 1,229,587,500(1)	\$ 9,375,000(1)	\$ 1,220,212,500(1)

(1) Plus accrued interest from March 11, 2019, if settlement occurs after that date.

Neither the U.S. Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes through the facilities of The Depository Trust Company (DTC) for the accounts of its direct participants, including Clearstream Banking, *société anonyme* and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment therefor in New York, New York on or about March 11, 2019.

Joint Book-Running Managers

Barclays	Deutsche Bank Securities	Goldman Sachs & Co. LLC	J.P. Morgan
BofA Merrill Lynch		HSBC	RBC Capital Markets

Senior Co-Managers

BNP PARIBAS

Morgan Stanley

Co-Managers

**Santander
Ramirez & Co., Inc.**

**Standard Chartered Bank
Siebert Cisneros Shank & Co., L.L.C.
March 4, 2019**

**Academy Securities
The Williams Capital Group, L.P.**

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No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement or the accompanying prospectus and any free writing prospectus we may provide you in connection with this offering. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement and the accompanying prospectus are not an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where it is unlawful. Neither the delivery of this prospectus supplement or the accompanying prospectus, nor any sale of notes made under these documents, will, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus supplement, the accompanying prospectus or any free writing prospectus we may provide you in connection with this offering or that the information contained or incorporated by reference is correct as of any time subsequent to the date of such information. You should assume that the information in this prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference in this prospectus supplement and the accompanying prospectus, is accurate only as of the date of the

documents containing the information, unless the information specifically indicates that another date applies. Our business, financial condition, results of operations and prospects may have changed since those dates.

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, contains a description of our debt securities and gives more general information, some of which may not apply to this offering. This prospectus supplement also adds

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to, updates and changes information contained in the accompanying prospectus. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. The accompanying prospectus is part of a registration statement that we filed with the SEC using a shelf registration statement. Under the shelf registration process, from time to time, we may offer and sell securities in one or more offerings.

References in this prospectus supplement to Pfizer, the Company, we, us and our are to Pfizer Inc. and its consolidated subsidiaries unless otherwise stated or the context so requires.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference in this prospectus supplement and the accompanying prospectus, may include forward-looking statements made within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Such forward-looking statements involve substantial risks and uncertainties. We have tried, wherever possible, to identify such statements by using words such as will, may, could, likely, ongoing, anticipate, estimate, expect, project, intend, plan, believe, guidance, goal, objective, aim, seek and other words and terms of similar meaning or by using future dates in connection with any discussion of, among other things, our anticipated operating and financial performance, business plans and prospects, in-line products and product candidates, including anticipated regulatory submissions, data read-outs, study starts, approvals, performance, timing of exclusivity and potential benefits of our products and product candidates, strategic reviews, capital allocation, business-development plans, the benefits expected from the reorganization of our commercial operations into three businesses effective at the beginning of our 2019 fiscal year, our acquisitions and other business development activities, manufacturing and product supply and plans relating to share repurchases and dividends. In particular, these include statements relating to future actions, business plans and prospects, our acquisitions and other business development activities, our proposed transaction with GlaxoSmithKline plc (GSK) to combine our respective consumer healthcare business into a new consumer healthcare joint venture, prospective products or product approvals, our product pipeline, future performance or results of current and anticipated products, sales efforts, expenses, interest rates, foreign exchange rates, the outcome of contingencies, such as legal proceedings, plans relating to share repurchases and dividends, government regulation and financial results.

A list and description of risks, uncertainties and other matters can be found in our Annual Report on Form 10-K for the year ended December 31, 2018, including in the sections thereof captioned Forward-Looking Information and Factors That May Affect Future Results and Risk Factors, in our Current Reports on Form 8-K, and in this prospectus supplement and accompanying prospectus, in each case including in the section thereof captioned Risk Factors. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

We cannot guarantee that any forward-looking statement will be realized. Achievement of anticipated results is subject to substantial risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on forward-looking statements.

We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or by the rules and regulations of the SEC. You are advised, however, to consult any further disclosures we make on related subjects in our Form 10-K, 10-Q and 8-K reports and our other filings with the SEC.

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SUMMARY

*The following summary highlights information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before investing in the notes. You should carefully read this entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference that are described under **Where You Can Find More Information**.*

Pfizer Inc.

Pfizer is a research-based, global biopharmaceutical company. We apply science and our global resources to bring therapies to people that extend and significantly improve their lives through the discovery, development and manufacture of healthcare products. Our global portfolio includes medicines and vaccines, as well as many of the world's best-known consumer healthcare products. We work across developed and emerging markets to advance wellness, prevention, treatments and cures that challenge the most feared diseases of our time. We collaborate with healthcare providers, governments and local communities to support and expand access to reliable, affordable healthcare around the world. Our revenues are derived from the sale of our products, and, to a much lesser extent, from alliance agreements, under which we co-promote products discovered or developed by other companies or us. The majority of our revenues come from the manufacture and sale of biopharmaceutical products.

We are committed to capitalizing on growth opportunities by advancing our own pipeline and maximizing the value of our in-line products, as well as through various forms of business development, which can include alliances, licenses, joint ventures, collaborations, equity- or debt-based investments, dispositions, divestitures, mergers and acquisitions. We regularly evaluate, engage in preliminary discussions concerning, and, where appropriate, execute on these opportunities, although we cannot predict whether we will enter into any such transaction and, if so, the terms or financing needs in connection therewith. Pursuing these opportunities may require us to obtain additional equity or debt financing, and could result in increased leverage and/or a downgrade of our credit ratings.

As of the start of our 2019 fiscal year, we began operating in our previously announced new commercial structure, which reorganized operations into three businesses: Pfizer Biopharmaceuticals Group, a science-based innovative medicines business that includes our Innovative Health business units (except our Consumer Healthcare business), as well as a new Hospital business unit that commercializes our global portfolio of sterile injectable and anti-infective medicines (within this business we also incorporated our biosimilars portfolio into our Oncology and Inflammation & Immunology therapeutic areas); Upjohn, a global, off-patent branded and generic established medicines business, headquartered in China, that includes 20 of our off-patent solid oral dose legacy brands, as well as certain generic medicines; and Consumer Healthcare, an over-the-counter medicines business. To allow Upjohn to act with speed and flexibility, it has distinct and dedicated manufacturing, marketing, regulatory and, subject to limited exceptions, enabling functions that report directly into the business providing autonomy and positioning Upjohn to operate as a true stand-alone business within Pfizer. We created this new structure to, among other things, position Upjohn to optimize its distinct growth potential and provide us with the flexibility to access further opportunities to enhance value, which we continue to consider.

Pfizer Inc. was incorporated under the laws of the State of Delaware on June 2, 1942. Our principal executive offices are located at 235 East 42nd Street, New York, NY 10017 and our telephone number is (212) 733-2323.

Table of Contents**THE OFFERING**

The following is a brief summary of the terms and conditions of this offering. It does not contain all of the information that you need to consider in making your investment decision. To understand all of the terms and conditions of the offering of the notes, you should carefully read this prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference.

Issuer	Pfizer Inc.
Securities Offered	\$500,000,000 aggregate principal amount of 2.800% notes due 2022; \$750,000,000 aggregate principal amount of 2.950% notes due 2024; \$1,750,000,000 aggregate principal amount of 3.450% notes due 2029; \$750,000,000 aggregate principal amount of 3.900% notes due 2039; and \$1,250,000,000 aggregate principal amount of 4.000% notes due 2049.
Original Issue Date	March 11, 2019.
Maturity Date	March 11, 2022 for the 2022 notes; March 15, 2024 for the 2024 notes; March 15, 2029 for the 2029 notes; March 15, 2039 for the 2039 notes; and March 15, 2049 for the 2049 notes.
Interest Rate	2.800% per annum for the 2022 notes;

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2.950% per annum for the 2024 notes;

3.450% per annum for the 2029 notes;

3.900% per annum for the 2039 notes; and

4.000% per annum for the 2049 notes.

Interest Payment Dates

Interest on the 2022 notes will accrue from and including March 11, 2019, and is payable on March 11 and September 11 of each year, beginning on September 11, 2019.

Interest on the 2024 notes, the 2029 notes, the 2039 notes and the 2049 notes will accrue from and including March 11, 2019, and is payable on March 15 and September 15 of each year, beginning on September 15, 2019.

Optional Redemption

We will have the right at our option to redeem the notes of any series, in whole or in part, at any time or from time to time, at the redemption prices described in Description of Notes Optional Redemption; No Sinking Fund.

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Priority	The notes will be unsecured general obligations of Pfizer and will rank equally with all other unsubordinated indebtedness of Pfizer from time to time outstanding.
Further Issuances	We may, without the consent of the holders of notes of any series, issue additional notes having the same priority in right of payment and the same interest rate, maturity and other terms as the notes of any series (except for the issue price and the public offering price).
Denomination	We will issue the notes in denominations of \$2,000 and in integral multiples of \$1,000 in excess of \$2,000.
Trading	The notes will not be listed on any national securities exchange or be quoted on any automated dealer quotation system.
Trustee	The Bank of New York Mellon.
Risk Factors	You should consider carefully all the information set forth and incorporated by reference in this prospectus supplement and the accompanying prospectus and, in particular, you should evaluate the information set forth under the heading Risk Factors in this prospectus supplement before investing in the notes.

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RISK FACTORS

*Before purchasing the notes, you should consider carefully the information under the headings **Risk Factors** in our Annual Report on Form 10-K for the year ended December 31, 2018 and the following risk factors. You should also carefully consider the other information included in this prospectus supplement, the accompanying prospectus and other information incorporated by reference herein and therein. Each of the risks described in these documents could materially and adversely affect our business, financial condition, results of operations and prospects, and could result in a partial or complete loss of your investment. See **Where You Can Find More Information**.*

The notes are unsecured and will be effectively junior to our secured indebtedness to the extent of the collateral therefor.

The notes are our unsecured general obligations. Holders of our secured indebtedness, if any, will have claims that are prior to your claims as holders of the notes, to the extent of the assets securing such indebtedness. Thus, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, our pledged assets would be available to satisfy obligations of our secured indebtedness before any payment could be made on the notes. To the extent that such assets cannot satisfy in full our secured indebtedness, the holders of such indebtedness would have a claim for any shortfall that would rank equally in right of payment with the notes. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. As a result, holders of the notes may receive less, ratably, than holders of our secured indebtedness. At December 31, 2018, Pfizer Inc. had no secured indebtedness.

Active trading markets may not develop for the notes and the notes may trade at a discount from their initial offering price.

The notes are new issuances of securities for which no public trading markets currently exist. Although the underwriters have informed us that they intend to make markets in the notes, they are not obligated to do so, and any such market-making activities may be discontinued at any time without notice. Accordingly, liquid markets for the notes may not develop or be maintained. The notes will not be listed on any national securities exchange or be quoted on any automated dealer quotation system.

In addition, subsequent to their initial issuance, the notes may trade at a discount from their initial offering prices, depending upon prevailing interest rates, the markets for similar notes, our performance and other factors. The markets for the notes may not be free from disruptions that may adversely affect the prices at which you may sell the notes.

Holders of the notes will be structurally subordinated to our subsidiaries' third-party indebtedness and obligations.

The notes are obligations of Pfizer Inc. exclusively and not of any of our subsidiaries. A significant portion of our operations is conducted through our subsidiaries. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the notes or to make any funds available therefor, whether by dividends, loans or other payments. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of third-party creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority with respect to the assets of such subsidiaries over the claims of our creditors, including holders of the notes. Consequently, the notes will be structurally subordinated to all existing and future liabilities of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish. As of December 31, 2018, our wholly-owned subsidiaries had aggregate borrowings under lines of credit and outstanding debt securities of approximately \$6.0 billion.

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We regularly evaluate, engage in preliminary discussions concerning, and, where appropriate, execute on growth opportunities, although we cannot predict whether we will enter into any such transaction and, if so, the terms or financing needs in connection therewith.

We are committed to capitalizing on growth opportunities by advancing our own pipeline and maximizing the value of our in-line products, as well as through various forms of business development, which can include alliances, licenses, joint ventures, collaborations, equity- or debt-based investments, dispositions, divestitures, mergers and acquisitions. We regularly evaluate, engage in preliminary discussions concerning, and, where appropriate, execute on these opportunities, although we cannot predict whether we will enter into any such transaction and, if so, the terms or financing needs in connection therewith. For example, as of the start of our 2019 fiscal year, we began operating in our previously announced new commercial structure, which reorganized operations into three businesses: Pfizer Biopharmaceuticals Group, Upjohn and Consumer Healthcare. We created this new structure to, among other things, position Upjohn to optimize its distinct growth potential and provide us with the flexibility to access further opportunities to enhance value, which we continue to consider. Pursuing these opportunities may require us to obtain additional equity or debt financing, could result in increased leverage and/or result in a downgrade of our credit ratings.

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USE OF PROCEEDS

We expect to receive net proceeds from this offering of \$4,938,555,000 (after deducting underwriting discounts, but before deducting expenses of the offering). We intend to use the net proceeds for general corporate purposes, including to refinance, redeem or repurchase existing debt and to repay a portion of our outstanding commercial paper. As of February 26, 2019, we had approximately \$4.8 billion of commercial paper outstanding with a weighted average annual interest rate of 2.60% and a weighted average maturity of 42 days.

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Each series of notes is a series of debt securities described in the accompanying prospectus. Reference should be made to the accompanying prospectus for a detailed summary of additional provisions of the notes and of the indenture, dated as of September 7, 2018, between Pfizer Inc. and The Bank of New York Mellon, as trustee, which we refer to as the base indenture, as supplemented by the second supplemental indenture to be dated as of March 11, 2019, between Pfizer Inc. and The Bank of New York Mellon, as trustee, which we refer to as the second supplemental indenture. When we refer to the indenture, we mean the base indenture as supplemented by the second supplemental indenture. The following description is a summary of selected portions of the base indenture and the second supplemental indenture. It does not restate the base indenture or the second supplemental indenture, and those documents, not this description, define your rights as a holder of the notes.

References in this section to Pfizer, we, us and our are to Pfizer Inc., unless otherwise stated or the context so requires. The provisions described in the accompanying prospectus under the heading Description of Debt Securities Defeasance will apply to the notes.

Principal, Maturity and Interest

The 2022 notes will initially be limited to \$500,000,000 aggregate principal amount, the 2024 notes will initially be limited to \$750,000,000 aggregate principal amount, the 2029 notes will initially be limited to \$1,750,000,000 aggregate principal amount, the 2039 notes will initially be limited to \$750,000,000 aggregate principal amount and the 2049 notes will initially be limited to \$1,250,000,000 aggregate principal amount. The 2022 notes will mature on March 11, 2022, the 2024 notes will mature on March 15, 2024, the 2029 notes will mature on March 15, 2029, the 2039 notes will mature on March 15, 2039 and the 2049 notes will mature on March 15, 2049. We will issue the notes in denominations of \$2,000 and in integral multiples of \$1,000 in excess of \$2,000.

Interest on the 2022 notes will accrue at the annual rate of 2.800%, interest on the 2024 notes will accrue at the annual rate of 2.950%, interest on the 2029 notes will accrue at the annual rate of 3.450%, interest on the 2039 notes will accrue at the annual rate of 3.900% and interest on the 2049 notes will accrue at the annual rate of 4.000%. Interest on the 2022 notes will accrue from and including March 11, 2019, and is payable on March 11 and September 11 of each year, beginning on September 11, 2019. Interest on the 2024 notes, the 2029 notes, the 2039 notes and the 2049 notes will accrue from and including March 11, 2019, and is payable on March 15 and September 15 of each year, beginning on September 15, 2019. Interest on the notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

We will make each interest payment to the holders of record of the notes at the close of business on the date that is 15 calendar days prior to the relevant interest payment date.

The trustee, through its corporate trust office in the Borough of Manhattan, City of New York (in such capacity, the paying agent) will act as our paying agent with respect to the notes. Payments of principal, interest and premium, if any, will be made by us through the paying agent to DTC as described under Book-Entry System.

Priority

The notes will be unsecured general obligations of Pfizer and will rank equally with all other unsubordinated indebtedness of Pfizer from time to time outstanding.

No Listing

The notes will not be listed on any national securities exchange or be quoted on any automated dealer quotation system.

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Covenants

The indenture contains a provision that restricts our ability to consolidate with or merge into any other person or convey or transfer our properties and assets as an entirety or substantially as an entirety to any other person.

The indenture does not restrict our ability to convey or transfer our properties and assets other than as an entirety or substantially as an entirety to any other person. See *Description of Debt Securities Consolidation, Merger or Sale* in the accompanying prospectus. The indenture contains no other restrictive covenants, including those that would afford holders of the notes protection in the event of a highly-leveraged transaction involving Pfizer or any of its affiliates or other events involving us that may adversely affect our creditworthiness or the value of the notes. The indenture also does not contain any covenants relating to total indebtedness, interest coverage, stock repurchases, recapitalizations, dividends and distributions to shareholders, current ratios or acquisitions and divestitures. The notes will not have the benefit of covenants that relate to subsidiary guarantees, liens and sale leaseback transactions that apply to other of our existing unsecured and unsubordinated notes.

Further Issuances

Pfizer may, without the consent of the holders of notes of any series, issue additional notes having the same priority in right of payment and the same interest rate, maturity and other terms as the notes of any series (except for the issue date and the public offering price). Any additional notes having such similar terms, together with the notes of the applicable series, will constitute a single series of debt securities under the indenture. No additional notes of any series may be issued if an event of default has occurred with respect to the notes of that series. Pfizer will not issue any additional notes intended to form a single series with the notes of any series, unless such further notes will be fungible with all notes of the same series for U.S. federal income tax purposes.

Optional Redemption; No Sinking Fund

The 2022 notes may be redeemed at our option, in whole, at any time, or in part, from time to time. The redemption price for the 2022 notes will be equal to the greater of the following amounts:

100% of the principal amount of the 2022 notes being redeemed on the redemption date; and

the sum of the present values of the remaining scheduled payments of principal and interest on the 2022 notes being redeemed on that redemption date (not including the amount, if any, of accrued and unpaid interest to, but excluding, the redemption date) discounted to the redemption date on a semi-annual basis at the Treasury Rate (as defined below), as determined by the Independent Investment Banker (as defined below), plus 5 basis points;

plus, in each case, accrued and unpaid interest on the 2022 notes being redeemed to, but excluding, the redemption date.

At our option, we may redeem the 2024 notes, the 2029 notes, the 2039 notes and the 2049 notes, in whole, at any time, or in part, from time to time, prior to February 15, 2024 (one month prior to the maturity date) with respect to the 2024 notes, December 15, 2028 (three months prior to the maturity date) with respect to the 2029 notes, September 15, 2038 (six months prior to the maturity date) with respect to the 2039 notes and September 15, 2048 (six months prior to the maturity date) with respect to the 2049 notes. The redemption price for the 2024 notes, the 2029

notes, the 2039 notes and the 2049 notes will be equal to the greater of the following amounts:

100% of the principal amount of the notes being redeemed on the redemption date; and

the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed on that redemption date (not including the amount, if any, of accrued and unpaid interest to, but excluding, the redemption date) discounted to the redemption date on a semi-annual basis at the Treasury Rate (as defined below), as determined by the Independent Investment Banker (as

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defined below), plus 8 basis points in the case of the 2024 notes, plus 10 basis points in the case of the 2029 notes, plus 15 basis points in the case of the 2039 notes and plus 15 basis points in the case of the 2049 notes;

plus, in each case, accrued and unpaid interest on the 2024 notes, 2029 notes, the 2039 notes and the 2049 notes being redeemed to, but excluding, the redemption date.

At any time on or after February 15, 2024 (one month prior to the maturity date) with respect to the 2024 notes, December 15, 2028 (three months prior to the maturity date) with respect to the 2029 notes, September 15, 2038 (six months prior to the maturity date) with respect to the 2039 notes and September 15, 2048 (six months prior to the maturity date) with respect to the 2049 notes, we may redeem such notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus in each case, accrued and unpaid interest on the notes being redeemed to, but excluding, the redemption date.

Notwithstanding the foregoing, installments of interest on the applicable notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to the applicable notes and the indenture. The redemption prices for the notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

We will mail notice of any redemption at least 10 days, but not more than 60 days, before the redemption date to each registered holder of the notes to be redeemed. Once notice of redemption is mailed, the notes called for redemption will become due and payable on the redemption date at the applicable redemption price, plus accrued and unpaid interest applicable to such notes to, but excluding, the redemption date.

Any redemption notice may, at our discretion, be subject to one or more conditions precedent, including completion of a corporate transaction. In such event, the related notice of redemption shall describe each such condition and, if applicable, shall state that, at our discretion, the date of redemption may be delayed until such time (including more than 60 days after the notice of redemption was given) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company in its sole discretion) by the date of redemption, or by the date of redemption as so delayed.

For purposes of the foregoing discussion, the following definitions apply:

Comparable Treasury Issue means, for any series of notes, the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the notes of such series to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes of such series.

Comparable Treasury Price means, with respect to any redemption date and series of notes to be redeemed, (A) the average of the Reference Treasury Dealer Quotations for such redemption date and series, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (B) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of such Reference Treasury Dealer Quotations, or (C) if only one Reference Treasury Dealer Quotation is received, such Reference Treasury Dealer Quotation.

Independent Investment Banker means one of the Reference Treasury Dealers appointed by us to act as the Independent Investment Banker.

Reference Treasury Dealer means each of Barclays Capital Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC (or their respective affiliates that are Primary Treasury

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Dealers), and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in the United States (a Primary Treasury Dealer), we will substitute therefor another Primary Treasury Dealer.

Reference Treasury Dealer Quotation means, with respect to each Reference Treasury Dealer and any redemption date and series of notes to be redeemed, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for such series (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m. (New York City Time) on the third business day preceding such redemption date.

Treasury Rate means, with respect to any redemption date for any series of notes, the rate per annum equal to the semi-annual equivalent yield to maturity of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such redemption date.

On and after the redemption date, interest will cease to accrue on the notes or any portion of the notes called for redemption (unless we default in the payment of the redemption price and accrued and unpaid interest). On or before the redemption date, we will deposit with a paying agent (or the trustee) money sufficient to pay the redemption price of and accrued and unpaid interest on the notes to be redeemed on that date. If fewer than all of the notes of any series are to be redeemed, the notes to be redeemed shall be selected pro rata, by lot or by such other method as the trustee shall deem fair and appropriate.

The notes are not entitled to the benefit of a sinking fund.

Book-Entry System

The Depository Trust Company (DTC), New York, New York, will act as securities depository for the notes. Each series of notes will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One or more fully-registered global note certificates will be issued for each series of notes, in the aggregate principal amount of such issue, and will be deposited with DTC.

Beneficial interests in the notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System (Euroclear) and Clearstream Banking, société anonyme, Luxembourg (Clearstream Banking). Investors may elect to hold interests in the notes through any of DTC, Euroclear or Clearstream Banking, if they are participants in these systems, or indirectly through organizations which are participants in these systems. Euroclear and Clearstream Banking hold securities on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which in turn hold the securities in customers' securities accounts in the depositories' names on the books of DTC.

DTC has informed us that DTC is:

a limited-purpose trust company organized under the New York Banking Law;

a banking organization within the meaning of the New York Banking Law;

a member of the Federal Reserve System;

a clearing corporation within the meaning of the New York Uniform Commercial Code; and

a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act.

Euroclear and Clearstream Banking have informed us that: Euroclear and Clearstream Banking each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream Banking provide various

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services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream Banking also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream Banking have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream Banking customers are world-wide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream Banking is available to other institutions, which clear through or maintain a custodial relationship with an account holder of either system.

DTC holds securities that its participants (Direct Participants) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants' accounts, which eliminates the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (Indirect Participants). The rules applicable to DTC and its Direct and Indirect Participants are on file with the SEC.

Purchases of notes under the DTC system must be made by or through Direct Participants, which receive a credit for the notes on DTC's records. The ownership interest of each actual purchaser of each note (Beneficial Owner) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmations from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the notes except in the event that use of the book-entry system for the notes is discontinued. As a result, the ability of a person having a beneficial interest in the notes to pledge such interest to persons or entities that do not participate in the DTC system, or to otherwise take actions with respect to such interest, may be affected by the lack of a physical certificate evidencing such interest. In addition, the laws of some states require that certain persons take physical delivery in definitive form of securities that they own and that security interests in negotiable instruments can only be perfected by delivery of certificates representing the instruments. Consequently, the ability to transfer notes evidenced by the global notes will be limited to such extent.

To facilitate subsequent transfers, all notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of notes with DTC and their registration in the name of Cede & Co. or such other nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Beneficial Owners of notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the notes, such as redemptions, tenders, defaults, and proposed amendments to

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the documents related to the notes. For example, Beneficial Owners of notes may wish to ascertain that the nominee holding the notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the notes within a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the notes. Under its usual procedures, DTC mails an Omnibus Proxy to the issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal, interest and premium, if any, on the notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from us on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name and will be the responsibility of such Participant and not of DTC, or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is our responsibility and disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Investors electing to hold their notes through DTC will follow the settlement practices applicable to U.S. corporate debt obligations. The securities custody accounts of investors will be credited with their holdings on the settlement date against payment in same-day funds within DTC effected in U.S. dollars.

Investors electing to hold their notes through Euroclear or Clearstream Banking accounts will follow the settlement procedures applicable to conventional eurobonds.

Secondary market sales of book-entry interests in the notes between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled using the procedures applicable to United States corporate debt obligations in DTC's Settlement System. Secondary market sales of book-entry interests in the notes held through Euroclear or Clearstream Banking to purchasers of book-entry interests in the notes through Euroclear or Clearstream Banking will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream Banking and will be settled using the procedures applicable to conventional eurobonds.

DTC may discontinue providing its services as securities depository with respect to the notes at any time by giving reasonable notice to us. Under such circumstances, in the event that a successor securities depository is not obtained, note certificates are required to be printed and delivered. In addition, we may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, note certificates will be printed and delivered. See "Description of Debt Securities - Global Securities" in the accompanying prospectus.

We will not have any responsibility or obligation to participants in the DTC system or the persons for whom they act as nominees with respect to the accuracy of the records of DTC, its nominee or any Direct or Indirect Participant with respect to any ownership interest in the notes, or with respect to payments to or providing of notice for the Direct Participants, the Indirect Participants or the beneficial owners of the notes.

The information in this section concerning DTC, Euroclear, Clearstream Banking and their book-entry systems has been obtained from sources that we believe to be reliable. Neither we, the trustee nor the underwriters, dealers or agents are responsible for the accuracy or completeness of this information.

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U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of U.S. federal income tax considerations generally applicable to Non-U.S. Holders (as defined below) with respect to an investment in the notes as of the date hereof. Unless otherwise noted, this summary deals only with notes that are held as capital assets within the meaning of the U.S. Internal Revenue Code of 1986, as amended (the Code) (generally property held for investment) by a holder that acquired the notes upon original issuance at their initial offering price.

This summary does not address all aspects of U.S. federal income taxation that may be relevant to a particular holder in light of that holder's particular circumstances, or to certain types of holders subject to special treatment under U.S. federal income tax law (e.g., financial institutions, insurance companies, controlled foreign corporations, passive foreign investment companies, partnerships or other pass-through entities, expatriates or former long-term residents of the United States, persons subject to the alternative minimum tax, accrual basis taxpayers subject to special tax accounting rules pursuant to Section 451(b) of the Code, individual retirement accounts or other tax-deferred accounts, broker-dealers or other dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, persons holding notes as a position in a straddle, or as part of a synthetic security or hedge, conversion transaction, constructive sale or other integrated investment, and tax-exempt organizations). Furthermore, this summary does not address other U.S. federal tax consequences (e.g., estate or gift tax or the Medicare tax on net investment income) or tax consequences arising under the tax laws of any state, locality or non-U.S. jurisdiction.

This discussion is based on the Code, its legislative history, existing and proposed regulations, and published rulings and court decisions, all as in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect, which could alter the U.S. federal income tax consequences described below. No ruling from the Internal Revenue Service (IRS) has been or will be sought on any of the issues discussed herein, and there can be no assurance that the IRS or a court will concur with the conclusions reached below.

For purposes of this summary, a Non-U.S. Holder is a beneficial owner of notes (other than a partnership or other entity or arrangement classified as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder. A U.S. Holder is a beneficial owner of notes that is for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation (or other entity that is treated as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States or any state or political subdivision thereof, (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source, or (iv) a trust if (a) it is subject to the primary supervision of a court within the United States and one or more United States persons are authorized to control all of its substantial decisions or (b) it has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

If a partnership (or other entity or arrangement classified as a partnership for U.S. federal income tax purposes) holds notes, the tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Partnerships and other entities or arrangements that are classified as partnerships for U.S. federal income tax purposes and persons holding notes through any such entity should consult an independent tax advisor.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT AN INDEPENDENT TAX ADVISOR AS TO THE U.S. FEDERAL, STATE, LOCAL, NON-U.S., AND ANY OTHER TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE NOTES.

Interest

Subject to the discussion below under the heading Additional Withholding Requirements under the Foreign Account Tax Compliance Act, a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax

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on interest received on the notes, provided that such interest is not effectively connected with such holder's conduct of a trade or business in the United States and such holder (i) does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote, (ii) is not a controlled foreign corporation directly or indirectly related to us within the meaning of Section 881(c)(3)(C) of the Code, (iii) satisfies certain certification requirements under penalty of perjury as to its status as a Non-U.S. Holder (generally through the provision of a properly completed and executed IRS Form W-8BEN, W-8BEN-E or other applicable IRS form) and (iv) is not subject to withholding required pursuant to FATCA (discussed below).

Except as described in the preceding paragraph, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on interest received on the notes, unless such interest is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if an applicable treaty so requires, is attributable to the conduct of a trade or business through a permanent establishment or fixed base in the United States). A Non-U.S. Holder that is subject to U.S. federal income tax on interest under the rules described in the preceding sentence will not be subject to U.S. federal withholding tax on any such interest if the holder satisfies certain certification requirements under penalty of perjury (generally through the provision of a properly executed IRS Form W-8ECI). Interest that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business in the United States (and, if an applicable treaty so requires, is attributable to the conduct of a trade or business through a permanent establishment or fixed base in the United States) will be subject to U.S. federal income tax on a net basis. In addition, if the Non-U.S. Holder is a foreign corporation, such holder may also be subject to a branch profits tax at a rate of 30% (or lower treaty rate, if applicable) on its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

A Non-U.S. Holder that does not qualify for an exemption from U.S. federal withholding tax under the rules described above will generally be subject to withholding at a rate of 30% (or lower treaty rate, if applicable) on interest received on the notes.

Sale, Exchange, Retirement or Other Disposition of the Notes

Gain realized by a Non-U.S. Holder on the sale, exchange, retirement, or other disposition of the notes (other than amounts that represent accrued but unpaid interest, which will be subject to the rules regarding interest described above) generally will not be subject to U.S. federal withholding tax. Such gain also generally will not be subject to U.S. federal income tax, unless the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if an applicable treaty so requires, is attributable to the conduct of a trade or business through a permanent establishment or fixed base in the United States) or, in the case of gain realized by an individual Non-U.S. Holder, the Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met.

Gain that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business in the United States (and, if an applicable treaty so requires, is attributable to the conduct of a trade or business through a permanent establishment or fixed base in the United States) will be subject to U.S. federal income tax on a net basis. In addition, if the Non-U.S. Holder is a foreign corporation, such holder may also be subject to a branch profits tax at a rate of 30% (or lower treaty rate, if applicable) on its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Additional Withholding Requirements under the Foreign Account Tax Compliance Act