

PFIZER INC  
 Form 424B5  
 March 02, 2017  
Table of Contents

Filed Pursuant to Rule 424(b)(5)

Registration No. 333-202430

Title of Each Class of Securities To Be Registered	Amount To Be Registered	Proposed Maximum	Proposed Maximum	Amount of
		Offering Price Per Unit	Aggregate Offering Price(1)	
Floating Rate Notes due 2019	1,250,000,000	100.350%	\$1,326,627,000	\$153,756.07
0.000% Notes due 2020	1,000,000,000	99.946%	\$1,057,028,896	\$122,509.65
0.250% Notes due 2022	1,000,000,000	99.856%	\$1,056,077,056	\$122,399.33
1.000% Notes due 2027	750,000,000	98.889%	\$ 784,387,548	\$ 90,910.52

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended, based upon a dollar/euro exchange rate of \$1.0576/ 1 as of the close of the London Stock Exchange on the pricing date (February 28, 2017).

**Table of Contents****PROSPECTUS SUPPLEMENT****(To Prospectus dated March 2, 2015)****Pfizer Inc.****1,250,000,000 FLOATING RATE NOTES DUE 2019****1,000,000,000 0.000% NOTES DUE 2020****1,000,000,000 0.250% NOTES DUE 2022****750,000,000 1.000% NOTES DUE 2027**

The floating rate notes (the floating rate notes ) will mature on March 6, 2019, the 2020 notes (the 2020 notes ) will mature on March 6, 2020, the 2022 notes (the 2022 notes ) will mature on March 6, 2022 and the 2027 notes (the 2027 notes ) will mature on March 6, 2027. We refer to the 2020 notes, the 2022 notes and the 2027 notes collectively as the fixed rate notes, and the fixed rate notes and the floating rate 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. Interest on the floating rate notes will be payable quarterly in arrears on March 6, June 6, September 6 and December 6 of each year, beginning on June 6, 2017. Interest on the fixed rate notes will be payable annually in arrears on March 6 of each year, beginning on March 6, 2018. We may redeem the fixed rate notes in whole, at any time, or in part from time to time, at the prices set forth in this prospectus supplement. See Description of Notes Optional Redemption of Fixed Rate Notes; Redemption for Tax Reasons; No Sinking Fund. In addition, we may redeem the notes in whole, but not in part, at any time in the event of certain developments affecting taxation. See Description of Notes Optional Redemption of Fixed Rate Notes; Redemption for Tax Reasons; No Sinking Fund.

**Investing in the notes involves risks. See Risk Factors beginning on page S-5 of this prospectus supplement and beginning on page 11 of our Annual Report on Form 10-K for the year ended December 31, 2016.**

	<b>Public Offering Price</b>	<b>Underwriting Discount</b>	<b>Offering Proceeds to Pfizer, Before Expenses</b>
Per Floating Rate Note	100.350%	0.125%	100.225%
Floating Rate Notes Total	1,254,375,000(1)	1,562,500	1,252,812,500(1)
Per 2020 Note	99.946%	0.250%	99.696%
2020 Notes Total	999,460,000(1)	2,500,000	996,960,000(1)
Per 2022 Note	99.856%	0.350%	99.506%
2022 Notes Total	998,560,000(1)	3,500,000	995,060,000(1)
Per 2027 Note	98.889%	0.450%	98.439%

2027 Notes Total	741,667,500(1)	3,375,000	738,292,500(1)
------------------	----------------	-----------	----------------

(1) Plus accrued interest from March 6, 2017, if settlement occurs after that date.

Currently there is no public market for the notes. We intend to apply to list the notes on the New York Stock Exchange ( NYSE ). The listing application will be subject to approval by the NYSE. We currently expect trading in the notes on the NYSE to begin within 30 days after the original issue date. If such a listing is obtained, we have no obligation to monitor such listing and we may delist the notes at any time. We do not otherwise intend to list the notes on any securities exchange or to seek approval for quotation through any automated quotation system.

**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 Clearstream Banking, *Société Anonyme* and Euroclear Bank S.A./N.V., as operator of the Euroclear System, on or about March 6, 2017.

*Joint Book-Running Managers*

**Barclays**

**BNP PARIBAS**

**Goldman, Sachs & Co.**

**J.P. Morgan**

**BofA Merrill Lynch**

**Credit Suisse**  
*Senior Co-Managers*

**HSBC**

**Morgan Stanley**

*Co-Managers*

**Santander**

**Drexel Hamilton**

**Lebenthal Capital Markets**  
**February 28, 2017**

**Ramirez & Co., Inc.**

Table of Contents

**TABLE OF CONTENTS**  
**PROSPECTUS SUPPLEMENT**

	<b>Page</b>
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	ii
<u>SUMMARY</u>	S-1
<u>RISK FACTORS</u>	S-5
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	S-8
<u>USE OF PROCEEDS</u>	S-9
<u>CURRENCY CONVERSION</u>	S-10
<u>DESCRIPTION OF NOTES</u>	S-11
<u>U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	S-22
<u>EU TAX CONSIDERATIONS</u>	S-27
<u>UNDERWRITING</u>	S-28
<u>LEGAL MATTERS</u>	S-34
<u>EXPERTS</u>	S-34
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	S-34

**PROSPECTUS**

<u>ABOUT THIS PROSPECTUS</u>	1
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	1
<u>THE COMPANY</u>	3
<u>RISK FACTORS</u>	4
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	4
<u>USE OF PROCEEDS</u>	4
<u>DESCRIPTION OF DEBT SECURITIES</u>	5
<u>DESCRIPTION OF CAPITAL STOCK</u>	11
<u>DESCRIPTION OF OTHER SECURITIES</u>	13
<u>SELLING SECURITYHOLDERS</u>	14
<u>PLAN OF DISTRIBUTION</u>	15
<u>LEGAL MATTERS</u>	16
<u>EXPERTS</u>	16
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	16

**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.**

---

**Table of Contents**

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 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.

References in this prospectus supplement and the accompanying prospectus to \$, dollars and U.S. dollars are to the currency of the United States. References to and euro in this prospectus supplement are to the currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union. No representation is made that any euro amounts converted into U.S. dollars as presented in this prospectus supplement could have been or could be converted into U.S. dollars at any such exchange rate or at all.

As of February 24, 2017, the U.S. dollar/euro exchange rate was U.S. \$1.00 to 1.0580, which is the noon buying rate in the City of New York for cable for cable transfers of euros as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

In connection with the issuance of the notes, Barclays Bank PLC, as stabilizing manager (or persons acting on its behalf), may over-allot notes or effect transactions with a view to supporting the price of the notes at a level higher than that which might otherwise prevail. However, there is no assurance that stabilization will necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date, or no later than 60 days after the date of the allotment of the notes. Such stabilization shall be conducted in accordance with all applicable laws and rules. See Underwriting.

**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, objective, aim and other words and terms of similar meaning or by using future dates in connection with any discussion of, among other things, our anticipated future operating and financial performance, business plans and prospects, in-line products and product candidates, strategic reviews, capital allocation, business-development plans, and plans relating to share repurchases and dividends. In particular, these include statements relating to future actions, business plans and prospects, our acquisitions of Hospira, Inc., Anacor Pharmaceuticals, Inc., Medivation, Inc. and AstraZeneca's small molecule anti-infectives business, our disposition of the Hospira Infusion Systems net assets, prospective products or product approvals, 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.





## **Table of Contents**

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, 2016, 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, although we believe we have been prudent in our plans and assumptions. 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.

## **Notice to Prospective Investors in the European Economic Area**

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of notes in any Member State of the European Economic Area (the "EEA") that has implemented the Prospectus Directive (2003/71/EC) (and amendments thereto, including Directive 2010/73/EU) (the "Prospectus Directive") (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to produce a prospectus for offers of notes. Accordingly, any person making or intending to make any offer in that Relevant Member State of notes which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to produce a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of notes in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer.

## **Notice to Prospective Investors in the United Kingdom**

This prospectus supplement and the accompanying prospectus have not been approved for the purposes of section 21 of the UK Financial Services and Markets Act 2000 ("FSMA") by a person authorized under FSMA. This prospectus supplement and the accompanying prospectus are being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

This prospectus supplement and accompanying prospectus are only being distributed to, and are only directed at, persons in the United Kingdom that are (1) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (2) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a "Relevant Person"). This prospectus supplement and accompanying prospectus and their contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this prospectus supplement and/or accompanying prospectus or any of their contents.



**Table of Contents**

**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, 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, which could result in increased leverage and/or a downgrade of our credit ratings.

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 10017-5755 and our telephone number is (212) 733-2323.

**Recent Developments**

On February 24, 2017, we priced a public offering of \$1,065,000,000 aggregate principal amount of 4.20% Notes due 2047 (the 2047 Notes). The 2047 Notes are expected to be sold to professional institutional investors in Taiwan and we will apply to list the 2047 Notes on the Taipei Exchange. We expect to receive net proceeds from the offering of the 2047 Notes of \$1,057,012,500 (after deducting underwriting commissions and the structuring fee, but before deducting expenses of the offering), which may be used for general corporate purposes, including to repay a portion of our outstanding commercial paper. The closing of the offering of the 2047 Notes is expected to occur on March 17, 2017, subject to satisfaction of customary closing conditions.

**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	<p>1,250,000,000 aggregate principal amount of floating rate notes due 2019;</p> <p>1,000,000,000 aggregate principal amount of 0.000% notes due 2020;</p> <p>1,000,000,000 aggregate principal amount of 0.250% notes due 2022; and</p> <p>750,000,000 aggregate principal amount of 1.000% notes due 2027.</p>
Original issue date	March 6, 2017.
Maturity date	<p>March 6, 2019 for the floating rate notes;</p> <p>March 6, 2020 for the 2020 notes;</p> <p>March 6, 2022 for the 2022 notes; and</p> <p>March 6, 2027 for the 2027 notes.</p>
Interest rate	<p>Three month EURIBOR plus 0.20%, reset quarterly; the minimum interest rate on the floating rate notes shall be zero;</p> <p>0.000% per annum for the 2020 notes;</p>

0.250% per annum for the 2022 notes; and

1.000% per annum for the 2027 notes.

Interest payment dates

Interest on the floating rate notes will accrue from and including March 6, 2017, and is payable quarterly in arrears on March 6, June 6, September 6 and December 6 of each year, beginning on June 6, 2017.

Interest on the fixed rate notes will accrue from and including March 6, 2017, and is payable on March 6 of each year, beginning on March 6, 2018.

Currency of payment

Principal, premium, if any, and interest payments in respect of the notes and additional amounts, if any, will be payable in euros. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary

**Table of Contents**

Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. See Description of Notes Issuance in Euros.

Additional amounts

We will, subject to certain exceptions and limitations set forth herein, pay additional amounts on the notes as are necessary in order that the net payment of the principal of, and premium or redemption price, if any, and interest on such notes to a beneficial owner who is not a United States person, after withholding or deduction for any tax, assessment or other governmental charge imposed by the United States or a taxing authority thereof or therein, will not be less than the amount provided in such notes to be then due and payable. See Description of Notes Payment of Additional Amounts.

Optional redemption; redemption for tax reasons

The floating rate notes are not redeemable at our option except in connection with certain tax events as described in the next paragraph. We will have the right at our option to redeem the fixed rate notes of any series, in whole, at any time, or in part, from time to time, prior to maturity, at the redemption prices described in Description of Notes Optional Redemption of Fixed Rate Notes; Redemption for Tax Reasons; No Sinking Fund.

In addition, in the event of certain developments affecting taxation, we will have the right at our option to redeem the floating rate notes and the fixed rate notes of a series, in whole but not in part, at any time upon giving prior notice, at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, to, but not including, the date of redemption. See Description of Notes Optional Redemption of Fixed Rate Notes; Redemption for Tax Reasons; No Sinking Fund.

Ranking

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

Further issues

We may, without the consent of the holders of notes of any series, issue additional notes having the same ranking 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 100,000 and in integral multiples of 1,000 in excess thereof.

Listing and Trading

We intend to apply to list the notes on the NYSE. The listing application will be subject to approval by the NYSE. We currently expect trading in the notes on the NYSE to begin within 30 days after the original issue date. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time.

**Table of Contents**

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.
Trustee	The Bank of New York Mellon.
Paying Agent	The Bank of New York Mellon, London Branch.
Registrar and Transfer Agent	The Bank of New York Mellon.
Governing Law	State of New York.



---

**Table of Contents**

**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, 2016 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. As of December 31, 2016, 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 market currently exists. 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, a liquid market for the notes may not develop or be maintained.

Although we intend to apply for listing of the notes for trading on the NYSE, no assurance can be given that the notes will become or will remain listed or that an active trading market for the notes will develop or, if developed, that it will continue. The listing application will be subject to approval by the NYSE. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time.

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 market for similar notes, our performance and other factors. The market 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, 2016, our wholly-owned subsidiaries had aggregate borrowings under lines of credit and outstanding debt securities of approximately \$7.1 billion.

S-5

---

**Table of Contents*****Holders of the notes will receive payments in euros.***

All payments of principal, premium, if any, and interest in respect of each series of the notes and any redemption price for such notes will be made in euros, subject to certain limited exceptions. We, the underwriters, the trustee and the paying agent with respect to the notes will not be obligated to convert, or to assist any registered owner or beneficial owner of such notes in converting, payments of interest, principal, any redemption price or any additional amount in euros made with respect to such notes into U.S. dollars or any other currency.

***An investment in the notes by a holder whose functional currency is not the euro entails significant risks.***

All payments of principal, premium, if any, and interest in respect of the notes and any redemption price for the notes will be made in euros. An investment in the notes by a holder whose functional currency is not the euro entails significant risks. These risks include the possibility of significant changes in rates of exchange between the holder's functional currency and the euro and the possibility of the imposition or subsequent modification of foreign exchange controls. These risks generally depend on factors over which we have no control, such as economic, financial and political events and the supply of and demand for the relevant currencies. In the past, rates of exchange between the euro and certain currencies have been highly volatile, and each holder should be aware that volatility may occur in the future. Fluctuations in any particular rate of exchange that have occurred in the past, however, are not necessarily indicative of fluctuations in the rate that may occur during the term of the notes. Depreciation of the euro against the holder's functional currency would result in a decrease in the effective yield of the notes below its coupon rate and, in certain circumstances, could result in a loss to the holder. If you are a beneficial owner of notes subject to United States federal income tax, see U.S. Federal Income Tax Considerations for certain United States federal income tax consequences related to the notes being denominated in euros.

***The notes permit us to make payments in U.S. dollars if we are unable to obtain euros and market perceptions concerning the instability of the euro could materially adversely affect the value of the notes.***

If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date in euros will be converted into U.S. dollars on the basis of the then most recently available market exchange rate for euros, as determined by us in our sole discretion. See Description of Notes Issuance in Euros. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture. This market exchange rate may be materially less favorable than the rate in effect at the time the notes were issued or as would be determined by applicable law. Such developments, or market perceptions concerning these and related issues, could materially adversely affect the value of the notes and you may lose a significant amount of your investment in the notes.

***In a lawsuit for payment on the notes, an investor may bear currency exchange risk.***

The indenture is, and the notes will be, governed by the laws of the State of New York. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in euros. However, the judgment would be converted into U.S. dollars at the market exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a significant amount of time. A federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the notes would apply New York law. In courts outside of New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For

example, a judgment for money in an action based on the notes in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of euros into U.S. dollars would depend upon various factors, including which court renders the judgment and when the judgment is rendered.

S-6

**Table of Contents**

*Trading in the clearing systems is subject to minimum denomination requirements.*

The notes will be issued only in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof. It is possible that the clearing systems may process trades which could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or any integral multiple of 1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

S-7

**Table of Contents****RATIO OF EARNINGS TO FIXED CHARGES**

Our consolidated ratio of earnings to fixed charges for each of the years ended December 31, 2012 through 2016 is set forth below. All financial information for the years ended December 31, 2013 and 2012 reflects the June 24, 2013 disposition of Zoetis Inc. and its presentation as a discontinued operation. The financial information for the year ended December 31, 2012 reflects the Nutrition business, which was acquired in 2009 and which we sold on November 30, 2012, as a discontinued operation.

For the purpose of computing these ratios, earnings consists of income from continuing operations before provision for taxes on income, noncontrolling interests and cumulative effect of a change in accounting principles less noncontrolling interests plus fixed charges, distributed income of equity-method investments, amortization of capitalized interest, excluding capitalized interest and equity income from equity-method investments. Fixed charges consists of interest expense (which includes amortization of debt premium, discount and other debt costs), preferred stock dividends, one-third of rental expense, which we believe to be a conservative estimate of an interest factor in our leases, which are not material, and capitalized interest. The ratio was calculated by dividing the sum of the earnings (as defined above) by the sum of the fixed charges (as defined above).

	<b>Year Ended December 31,</b>				
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Ratio of earnings to fixed charges	7.2	8.0	9.3	11.3	7.7

**Table of Contents**

**USE OF PROCEEDS**

We expect to receive net proceeds from this offering of 3,983,125,000 (after deducting underwriting discounts, but before deducting expenses of the offering). We may use the net proceeds for general corporate purposes, including to repay a portion of our outstanding commercial paper. As of February 22, 2017, we had approximately \$6.6 billion of commercial paper outstanding with a weighted average annual interest rate of 0.89% and a weighted average maturity of 72 days.

S-9

**Table of Contents**

**CURRENCY CONVERSION**

Principal, premium, if any, and interest payments in respect of the notes and additional amounts, if any, will be payable in euros. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date in euros will be converted into U.S. dollars on the basis of the then most recently available market exchange rate for euros, as determined by us in our sole discretion. See Description of Notes Issuance in Euros. This market exchange rate may be materially less favorable than the rate in effect at the time the notes were issued or as would be determined by applicable law. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under such notes or the indenture.

Investors will be subject to foreign exchange risks as to payments of principal of, and premium, if any, and interest on, the notes that may have important economic and tax consequences to them. See Risk Factors. You should consult your own financial and legal advisors as to the risks involved in an investment in the notes.

S-10



**Table of Contents****DESCRIPTION OF NOTES**

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 January 30, 2001 between Pfizer and The Bank of New York Mellon (formerly known as The Bank of New York), as successor to JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as trustee, which we refer to as the base indenture, as supplemented by the ninth supplemental indenture to be dated as of March 6, 2017 among Pfizer Inc., The Bank of New York Mellon, as trustee, and The Bank of New York Mellon, London Branch, as paying agent, which we refer to as the ninth supplemental indenture. When we refer to the indenture, we mean the base indenture, as supplemented by the ninth supplemental indenture. The following description is a summary of selected portions of the base indenture and the ninth supplemental indenture. It does not restate the base indenture or the ninth 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 floating rate notes will initially be limited to 1,250,000,000 aggregate principal amount, the 2020 notes will initially be limited to 1,000,000,000 aggregate principal amount, the 2022 notes will initially be limited to 1,000,000,000 aggregate principal amount and the 2027 notes will initially be limited to 750,000,000 aggregate principal amount. The floating rate notes will mature on March 6, 2019 (the Floating Rate Maturity Date), the 2020 notes will mature on March 6, 2020, the 2022 notes will mature on March 6, 2022 and the 2027 notes will mature on March 6, 2027. We will issue the notes in denominations of 100,000 and in integral multiples of 1,000 in excess thereof.

Interest on the 2020 notes will accrue at the annual rate of 0.000%, interest on the 2022 notes will accrue at the annual rate of 0.250% and interest on the 2027 notes will accrue at the annual rate of 1.000%. Interest on the fixed rate notes will accrue from and including March 6, 2017, and is payable on March 6 of each year, beginning on March 6, 2018. Interest on the fixed rate notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the fixed rate notes (or from March 6, 2017, if no interest has been paid on the fixed rate notes) to, but excluding, the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Market Association).

We will make each interest payment to the holders of record of the fixed rate notes at the close of business on the 15<sup>th</sup> calendar day (whether or not a business day) preceding the relevant interest payment date.

The Bank of New York Mellon, London Branch, will act as our paying agent with respect to the notes. Upon notice to the trustee, we may change any paying agent. Payments of principal, interest and premium, if any, will be made by us through the paying agent to Euroclear Bank S.A./N.V. (the Euroclear Operator), as operator of the Euroclear System (Euroclear) and/or Clearstream Banking, *Société Anonyme*, Luxembourg (Clearstream) as described under Book-Entry.

**Interest Floating Rate Notes**

Interest on the floating rate notes will accrue from and including March 6, 2017 or from and including the most recent interest payment date to which interest has been paid or provided for. We will make interest payments on the floating rate notes on each March 6, June 6, September 6 and December 6 of each year, with the first interest payment being made on June 6, 2017. We will make interest payments to the person in whose name the notes are registered at the close of business on the 15th calendar day (whether or not a business day) preceding the respective interest payment date.

S-11

---

**Table of Contents**

The per annum interest rate on the floating rate notes in effect for each day of a Floating Rate Interest Period (as defined below) will be equal to the Applicable EURIBOR Rate plus 20 basis points (0.20%) (the Floating Interest Rate ), provided, however, that in no event shall the interest rate be less than zero. The Floating Interest Rate for each Floating Rate Interest Period will be set on March 6, June 6, September 6 and December 6 of each year, and will be set for the initial Floating Rate Interest Period on March 6, 2017 (each such date, a Floating Rate Interest Reset Date ) until the principal on the floating rate notes is paid or made available for payment (the Floating Rate Principal Payment Date ). If any Floating Rate Interest Reset Date (other than the initial Floating Rate Interest Reset Date occurring on March 6, 2017) and Floating Rate Interest Payment Date would otherwise be a day that is not a EURIBOR business day, such Floating Rate Interest Reset Date and Floating Rate Interest Payment Date shall be the next succeeding EURIBOR business day, unless the next succeeding EURIBOR business day is in the next succeeding calendar month, in which case such Floating Rate Interest Reset Date and Floating Rate Interest Payment Date shall be the immediately preceding EURIBOR business day.

EURIBOR business day means any day that is not a Saturday or Sunday and that, in the City of New York or the City of London, is not a day on which banking institutions are generally authorized or obligated by law to close, and is a day on which the TARGET System, or any successor thereto, operates.

Floating Rate Interest Period shall mean the period from and including a Floating Rate Interest Reset Date to but excluding the next succeeding Floating Rate Interest Reset Date and, in the case of the last such period, from and including the Floating Rate Interest Reset Date immediately preceding the Floating Rate Maturity Date or Floating Rate Principal Payment Date, as the case may be, to but not including such Floating Rate Maturity Date or Floating Rate Principal Payment Date, as the case may be. If the Floating Rate Principal Payment Date or Floating Rate Maturity Date is not a EURIBOR business day, then the principal amount of the floating rate notes plus accrued and unpaid interest thereon shall be paid on the next succeeding EURIBOR business day and no interest shall accrue for the Floating Rate Maturity Date, Floating Rate Principal Payment Date or any day thereafter.

The Applicable EURIBOR Rate shall mean the rate determined in accordance with the following provisions:

- (1) Two prior TARGET days on which dealings in deposits in euros are transacted in the euro-zone interbank market preceding each Floating Rate Interest Reset Date (each such date, an Interest Determination Date ), The Bank of New York Mellon, London Branch (the Calculation Agent ), as agent for us, will determine the Applicable EURIBOR Rate which shall be the rate for deposits in euro having a maturity of three months commencing on the first day of the applicable interest period that appears on the Reuters Screen EURIBOR01 Page as of 11:00 a.m., Brussels time, on such Interest Determination Date. Reuters Screen EURIBOR01 Page means the display designated on page EURIBOR01 on Reuters (or such other page as may replace the EURIBOR01 page on that service or any successor service for the purpose of displaying euro-zone interbank offered rates for euro-denominated deposits of major banks). If the Applicable EURIBOR Rate on such Interest Determination Date does not appear on the Reuters Screen EURIBOR01 Page, the Applicable EURIBOR Rate will be determined as described in (2) below.
- (2) With respect to an Interest Determination Date for which the Applicable EURIBOR Rate does not appear on the Reuters Screen EURIBOR01 Page as specified in (1) above, the Applicable EURIBOR Rate will be determined on the basis of the rates at which deposits in euro are offered by four major banks in the euro-zone interbank market selected by us (the Reference Banks ) at approximately 11:00 a.m., Brussels time, on such Interest Determination Date to prime banks in the euro-zone interbank market having a

maturity of three months, and in a principal amount equal to an amount of not less than 1,000,000 that is representative for a single transaction in such market at such time. We will request the principal euro-zone office of each of such Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the Applicable EURIBOR Rate on such Interest Determination Date will be the arithmetic mean (rounded upwards) of such quotations. If fewer than two quotations are provided, the Applicable EURIBOR Rate on such Interest Determination Date will

S-12

---

**Table of Contents**

be the arithmetic mean (rounded upwards) of the rates quoted by three major banks in the euro-zone selected by us at approximately 11:00 a.m., Brussels time, on such Interest Determination Date for loans in euro to leading European banks, having a maturity of three months, and in a principal amount equal to an amount of not less than 1,000,000 that is representative for a single transaction in such market at such time; provided, however, that if the banks so selected as aforesaid by us are not quoting as mentioned in this sentence, the relevant Floating Interest Rate for the Floating Rate Interest Period commencing on the Floating Rate Interest Reset Date following such Interest Determination Date will be the Floating Interest Rate in effect on such Interest Determination Date (i.e., the same as the rate determined for the immediately preceding Floating Rate Interest Reset Date).

The amount of interest for each day that the floating rate notes are outstanding (the Daily Interest Amount ) will be calculated by dividing the Floating Interest Rate in effect for such day by 360 and multiplying the result by the principal amount of the floating rate notes (known as the Actual/360 day count). The amount of interest to be paid on the floating rate notes for any Floating Rate Interest Period will be calculated by adding the Daily Interest Amounts for each day in such Floating Rate Interest Period.

The Floating Interest Rate and amount of interest to be paid on the floating rate notes for each Floating Rate Interest Period will be determined by the Calculation Agent. The Calculation Agent will, upon the request of any holder of the floating rate notes, provide the interest rate at the time of the last interest payment date with respect to the floating rate notes. All calculations made by the Calculation Agent shall in the absence of manifest error be conclusive for all purposes and binding on us and the holders of the floating rate notes. So long as the Applicable EURIBOR Rate is required to be determined with respect to the floating rate notes, there will at all times be a Calculation Agent. In the event that any then acting Calculation Agent shall be unable or unwilling to act, or that such Calculation Agent shall fail duly to establish the Applicable EURIBOR Rate for any Interest Period, or that we propose to remove such Calculation Agent, we shall appoint ourselves or another person which is a bank, trust company, investment banking firm or other financial institution to act as the Calculation Agent.

**Issuance in Euros**

Initial holders of the notes will be required to pay for the notes in euros, and principal, premium, if any, and interest payments and additional amounts, if any, in respect of the notes will be payable in euros.

If, on or after the date of this prospectus supplement, the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or the euro is no longer used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date in euros will be converted to U.S. dollars on the basis of the most recently available market exchange rate for euros, as determined by us in our sole discretion. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the indenture or the notes. Neither the trustee nor the paying agent will be responsible for obtaining exchange rates, effecting conversions or otherwise handling redenominations.

**Payment of Additional Amounts**

All payments in respect of the notes will be made by or on behalf of us without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, imposed or levied by the United States or any taxing authority thereof or therein, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, we will pay to a beneficial owner who is not a United States person such additional amounts on the notes as are necessary in order that the net payment of the principal of,

and premium or redemption price, if any, and interest on, such notes to such beneficial owner, after such withholding or deduction (including any withholding or deduction on such additional

S-13

---

**Table of Contents**

amounts), will not be less than the amount provided in such notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts will not apply:

- (a) to any tax, assessment or other governmental charge that would not have been imposed but for the beneficial owner, or a fiduciary, settlor, beneficiary, member or shareholder of the beneficial owner if the beneficial owner is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as (i) having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of such notes, the receipt of any payment or the enforcement of any rights thereunder), including being or having been a citizen or resident of the United States, or being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States; (ii) being a controlled foreign corporation related to Pfizer directly, indirectly or constructively through stock ownership for U.S. federal income tax purposes; (iii) being an owner of a 10% or greater interest in voting stock of Pfizer within the meaning of Section 871(h)(3) of the U.S. Internal Revenue Code of 1986, as amended (the Code ) or any successor provision; or (iv) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;
- (b) to any holder that is not the sole beneficial owner of such notes, or a portion of such notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficiary or settlor with respect to the fiduciary, a beneficial owner or a member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly from Pfizer its beneficial or distributive share of the payment;
- (c) to any tax, assessment or other governmental charge imposed by reason of the holder's or beneficial owner's past or present status as a passive foreign investment company, a controlled foreign corporation, a foreign tax exempt organization or a personal holding company with respect to the United States or as a corporation that accumulates earnings to avoid U.S. federal income tax;
- (d) to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or beneficial owner of the applicable notes to comply with any applicable certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of such notes, if compliance is timely requested by Pfizer and required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;
- (e) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding or deducting from the payment;
- (f)

to any estate, inheritance, gift, sales, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;

- (g) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any such note, if such payment can be made without such withholding by at least one other paying agent in a Member State of the European Union;
- (h) to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;
- (i) to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later, except to the extent that the holder or beneficial owner



---

**Table of Contents**

thereof would have been entitled to additional amounts had the note been presented for payment on the last day of such 30 day period;

- (j) to any withholding or deduction that is imposed on a payment pursuant to Sections 1471 through 1474 of the Code and related Treasury regulations and pronouncements or any successor provisions thereto (that are substantively comparable and not materially more onerous to comply with) and any regulations or official law, agreement or interpretations thereof in any jurisdiction implementing an intergovernmental approach thereto; or

- (k) in the case of any combination of the above listed items.

Except as specifically provided under this heading **Payment of Additional Amounts**, we will not be required to make any payment for any tax, duty, assessment or governmental charge of whatever nature imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

As used under this heading **Payment of Additional Amounts** and under the heading **Optional Redemption of Fixed Rate Notes; Redemption for Tax Reasons; No Sinking Fund**, the term **United States** means the United States of America, any state thereof, and the District of Columbia, and the term **United States person** means (i) any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States, any state thereof or the District of Columbia (other than a partnership that is not treated as a United States person for U.S. federal income tax purposes), (iii) any estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) any trust if a U.S. court can exercise primary supervision over the administration of the trust and one or more United States persons can control all substantial trust decisions, or if a valid election is in place to treat the trust as a United States person.

**Ranking**

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

**Listing**

The notes are a new issue of securities, and there is currently no established trading market. We intend to apply to list the notes on the NYSE. We currently expect trading in the notes on the NYSE to begin within 30 days after the original issue date. Currently there is no public market for the notes. The listing application will be subject to approval by the NYSE. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time.

**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 n