

PFIZER INC
Form FWP
June 01, 2016

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Registration Statement 333-202430

Dated May 31, 2016

Pfizer Inc.

Pricing Term Sheet

Issuer: Pfizer Inc.

Security: 1.200% Notes due 2018 (the 2018 Notes)
1.450% Notes due 2019 (the 2019 Notes)
1.950% Notes due 2021 (the 2021 Notes)
2.750% Notes due 2026 (the 2026 Notes)
4.400% Notes due 2044 (the 2044 Notes)

Size: 2018 Notes: \$1,250,000,000 aggregate principal amount
2019 Notes: \$850,000,000 aggregate principal amount
2021 Notes: \$1,150,000,000 aggregate principal amount
2026 Notes: \$1,250,000,000 aggregate principal amount
2044 Notes: \$500,000,000 aggregate principal amount

The 2044 Notes will be a further issuance of, be fully fungible with, rank equally in right of payment with and form a single series with the \$500,000,000 principal amount of 4.400% notes due 2044 initially issued by us on May 15, 2014.

Maturity: 2018 Notes: June 1, 2018
2019 Notes: June 3, 2019
2021 Notes: June 3, 2021
2026 Notes: June 3, 2026

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2044 Notes: May 15, 2044

Coupon: 2018 Notes: 1.200% annually, accruing from and including June 3, 2016

2019 Notes: 1.450% annually, accruing from and including June 3, 2016

2021 Notes: 1.950% annually, accruing from and including June 3, 2016

2026 Notes: 2.750% annually, accruing from and including June 3, 2016

2044 Notes: 4.400% annually, accruing from and including May 15, 2016

Interest Payment Dates: 2018 Notes: June 1 and December 1 of each year, beginning on December 1, 2016

2019 Notes: June 3 and December 3 of each year, beginning on December 3, 2016

2021 Notes: June 3 and December 3 of each year, beginning on December 3, 2016

2026 Notes: June 3 and December 3 of each year, beginning on December 3, 2016

2044 Notes: May 15 and November 15 of each year, beginning on November 15, 2016

For the 2044 Notes, all pre-issuance accrued interest from May 15, 2016 to the settlement date will be paid by purchasers of the 2044 Notes.

Price to Public: 2018 Notes: 99.927% of principal amount

2019 Notes: 99.886% of principal amount

2021 Notes: 99.853% of principal amount

2026 Notes: 99.974% of principal amount

2044 Notes: 110.146% of principal amount, plus pre-issuance accrued interest from May 15, 2016 to the issue date

Benchmark Treasury: 2018 Notes: 0.875% due May 31, 2018

2019 Notes: 0.875% due May 15, 2019

2021 Notes: 1.375% due May 31, 2021

2026 Notes: 1.625% due May 15, 2026

2044 Notes: 2.500% due February 15, 2046

Benchmark Treasury	2018 Notes: 99-31 $\frac{1}{4}$; 0.887%
Price and Yield:	2019 Notes: 99-16 $\frac{3}{4}$; 1.039%
	2021 Notes: 99-31; 1.381%
	2026 Notes: 97-30; 1.853%
	2044 Notes: 96-25; 2.657%
Spread to Benchmark	2018 Notes: T+35 bps
Treasury Yield:	2019 Notes: T+45 bps
	2021 Notes: T+60 bps
	2026 Notes: T+90 bps
	2044 Notes: T+115 bps
Yield to Maturity:	2018 Notes: 1.237%
	2019 Notes: 1.489%
	2021 Notes: 1.981%
	2026 Notes: 2.753%
	2044 Notes: 3.807%
Optional Redemption:	The notes of each series will be redeemable, in whole or in part, at any time and from time to time, at Pfizer Inc.'s option, at a redemption price equal to the greater of the following amounts: (i) 100% of the principal amount of the notes being redeemed on the redemption date; and (ii) 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 in the prospectus supplement), as determined by the Independent Investment Banker (as defined in the prospectus supplement), plus 5 bps in the case of the 2018 Notes, 7 bps in the case of the 2019 Notes, 10 bps in the case of the 2021 Notes, 15 bps in the case of the 2026 Notes and 15 bps in the case of the 2044 Notes; <i>plus</i> , in each case, accrued and unpaid interest on the notes being redeemed, to, but excluding, the redemption date.
Denominations:	Minimum of \$2,000 principal amount and integral multiples of \$1,000 in excess of \$2,000

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Net Proceeds to Pfizer (after underwriting discounts and before estimated expenses): \$5,029,433,000.00, plus, in the case of the 2044 Notes, pre-issuance accrued interest from May 15, 2016 to the issue date

Original Issue Date: June 3, 2016

CUSIP/ISIN: 2018 Notes: 717081DW0 / US717081DW00

2019 Notes: 717081DU4 / US717081DU44

2021 Notes: 717081DX8 / US717081DX82

2026 Notes: 717081DV2 / US717081DV27

2044 Notes: 717081DK6 / US717081DK61

Expected Ratings A1 (negative) / AA (stable)

(Moody's/S&P)*:

Joint Book-Running Barclays Capital Inc.

Managers: Goldman, Sachs & Co.

 J.P. Morgan Securities LLC

 Morgan Stanley & Co. LLC

Passive Book-Running Merrill Lynch, Pierce, Fenner & Smith

Managers: Incorporated

 Credit Suisse Securities (USA) LLC

 Deutsche Bank Securities Inc.

Senior Co-Managers: HSBC Securities (USA) Inc.

 RBC Capital Markets, LLC

Co-Managers: BNP Paribas Securities Corp.

 Drexel Hamilton, LLC

 Lebenthal & Co.

 Mizuho Securities USA Inc.

 Siebert Brandford Shank & Co., L.L.C.

 The Williams Capital Group, L.P.

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

The issuer has filed a registration statement (including a prospectus and a prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and prospectus supplement if you request it by calling (i) Barclays Capital Inc. toll free at 888-603-5847, (ii) Goldman, Sachs & Co. toll free at 866-471-2526, J.P. Morgan Securities LLC collect at 212-834-4533 or (iv) Morgan Stanley & Co. LLC toll free at 866-718-1649.

This pricing term sheet supplements the preliminary form of prospectus supplement issued by Pfizer Inc. on May 31, 2016 relating to its Prospectus dated March 2, 2015.

