



Pfizer Inc. Announces Expiration and Results of its Tender Offer for its 5.750 per cent. Notes due 2021 and Related Solicitation of Consents

Monday, January 08, 2018 - 03:30am

Pfizer Inc. (NYSE:PFE) ("Pfizer") today announced the expiration and results of its previously announced (i) offer to purchase for cash (the "Tender Offer") any and all of its outstanding €2,000,000,000 5.750 per cent. Notes due 2021 (the "2021 Notes") from holders thereof, and related (ii) solicitation of consents ("Consents") to amend the 2021 Notes and the indenture pursuant to which the 2021 Notes were issued (the "Indenture") to shorten the required notice in the case of an optional redemption by Pfizer to not less than seven days nor more than 60 days (the "Proposed Amendments") (the "Consent Solicitation" and together with the Tender Offer, the "Offer"). The Offer was made on the terms and subject to the conditions set forth in the Offer to Purchase and Consent Solicitation Statement dated December 7, 2017 (the "Offer to Purchase").

The Offer expired at 11:59 p.m. (New York time) on January 5, 2018 (the "Offer Expiration Date"). On the terms and subject to the conditions set forth in the Offer to Purchase, the table below provides the aggregate principal amount of 2021 Notes tendered and not validly withdrawn prior to the Offer Expiration Date.

ISIN Number

Common Code

Title of Security	Outstanding Principal Amount	Tendered Principal Amount
(1) Outstanding Principal Amount post Final Settlement	Early Tender and Consent Payment(2)	Purchase Price(3)
(2) XS0432071131	043207113	5.750 per cent. Notes due 2021
	€2,000,000,000	€858,700,000

€1,141,300,000 €30.00 €1,178.34 €1,208.34

(1) Includes €834,000,000 aggregate principal amount of 2021 Notes validly tendered at or prior to the Early Tender and Consent Date (as defined below) and not validly withdrawn and purchased by Pfizer on the Early Settlement Date of December 28, 2017.

(2) Payable in cash per each €1,000 principal amount of the 2021 Notes validly tendered at or prior to the Early Tender and Consent Date and not validly withdrawn and accepted for purchase. The Early Tender and Consent Payment is included in the Total Consideration. Holders tendering after the Early Tender and Consent Date will not receive the Early Tender and Consent Payment.

(3) Payable in cash per each €1,000 principal amount of the 2021 Notes validly tendered after the Early Tender and Consent Date and at or prior to the Offer Expiration Date and not validly withdrawn and accepted for purchase.

Pfizer expects to accept all €24,700,000 additional 2021 Notes validly tendered since 5:00 p.m. (New York Time) on December 20, 2017 (the “Early Tender and Consent Date”) and at or prior to the Offer Expiration Date. The “Final Settlement Date” in respect of the 2021 Notes validly tendered and not validly withdrawn after the Early Tender and Consent Date but at or prior to the Expiration Date is expected to be January 10, 2018.

Holders whose 2021 Notes were validly tendered at or prior to the Early Tender and Consent Date and not validly withdrawn received a cash payment representing the Total Consideration plus Accrued Interest (as set forth in the Offer to Purchase) on those 2021 Notes. Holders whose 2021 Notes were validly tendered after the Early Tender and Consent Date and at or prior to the Offer Expiration Date will only be eligible to receive a cash payment representing the Purchase Price plus Accrued Interest (as set forth in the Offer to Purchase) on those 2021 Notes.

The amount tendered does not constitute at least a majority of the aggregate principal amount of the outstanding 2021 Notes (the “Required Consents”). The Company reconfirms it has elected to waive the condition to the Offer that the Required Consents be obtained and will accept for payment 2021 Notes that were validly tendered and not validly withdrawn after the Early Tender and Consent Date and at or prior to the Offer Expiration Date. However, because the Required Consents were not received, Pfizer will not execute a supplemental indenture to the Indenture and the Proposed Amendments will not take effect.

Lucid Issuer Services Limited (the “Tender Agent”) is acting as the tender and tabulation agent and as information agent for the Offer. Questions or requests for assistance related to the Offer may be directed to Lucid Issuer Services Limited at +44 207 704 0880 or pfizer@lucid-is.com. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

This announcement is for informational purposes only. This announcement is not an offer to purchase or a solicitation of an offer to purchase any 2021 Notes. The Offer is being made solely pursuant to the Offer to Purchase and related documents. The Offer is not being made to holders of 2021 Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Pfizer by the dealer manager or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

United Kingdom

This announcement is only directed at persons in the United Kingdom who are (i) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (ii) persons falling within Article 49(2)(a) to (e) of the Order (all such persons together being referred to as “relevant persons”). This announcement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. For the avoidance of doubt, none of this announcement, the Offer to Purchase or any other offer material has been or will be approved by an authorized person for the purposes of section 21(1) of the UK Financial Services and Markets Act 2000.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France. This announcement, the Offer to Purchase and any other offering material relating to the Offer may not be distributed or cause to be distributed to the public in the Republic of France and only qualified investors (investisseurs qualifiés) acting for their own account, with the exception of individuals, with the meanings ascribed to them in, and in accordance with, Articles L. 411-1, L. 411-2 and D. 411-1 of the French Code monétaire et

financier and applicable regulations thereunder, are eligible to participate in the Offer. None of this announcement, the Offer to Purchase or any other offering material has been submitted for clearance to the Autorité des marchés financiers.

Italy

None of the Offer, this announcement, the Offer to Purchase or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of CONSOB (as defined in the Offer to Purchase), pursuant to applicable Italian laws and regulations. The Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Qualifying Holders that are resident and/or located in Italy can tender the 2021 Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the 2021 Notes, the Offer or the Offer to Purchase.

European Economic Area

This announcement and the Offer to Purchase are only addressed to and are only directed at qualified investors in any European Economic Area (“EEA”) Member State within the meaning of Directive 2003/71/EC, as amended (together with any applicable implementing measures in any Member State, the “Prospectus Directive”). Each person in any Member State of the EEA, which has implemented the Prospectus Directive (each, a “Relevant Member State”) who receives this announcement or any other communication in respect of the Offer contemplated in the Offer to Purchase will be deemed to have represented, warranted and agreed to and with each Dealer Manager (as defined in the Offer to Purchase) and Pfizer that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

Forward-Looking Statements

This press release contains forward-looking statements. 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,” “target,” “forecast,” “goal,” “objective,” “aim” and other words and terms of similar meaning or by using future dates in connection with any discussion of, among other things, expectations regarding the completion of the Offer. 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 Quarterly Reports on Form 10-Q, in our Current Reports on Form 8-K, and in the Offer to Purchase, 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 Securities and Exchange Commission (the “SEC”). You are advised, however, to consult any further disclosures we make on related subjects in our reports on Form 10-K, 10-Q and 8-K and our other filings with the SEC.

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