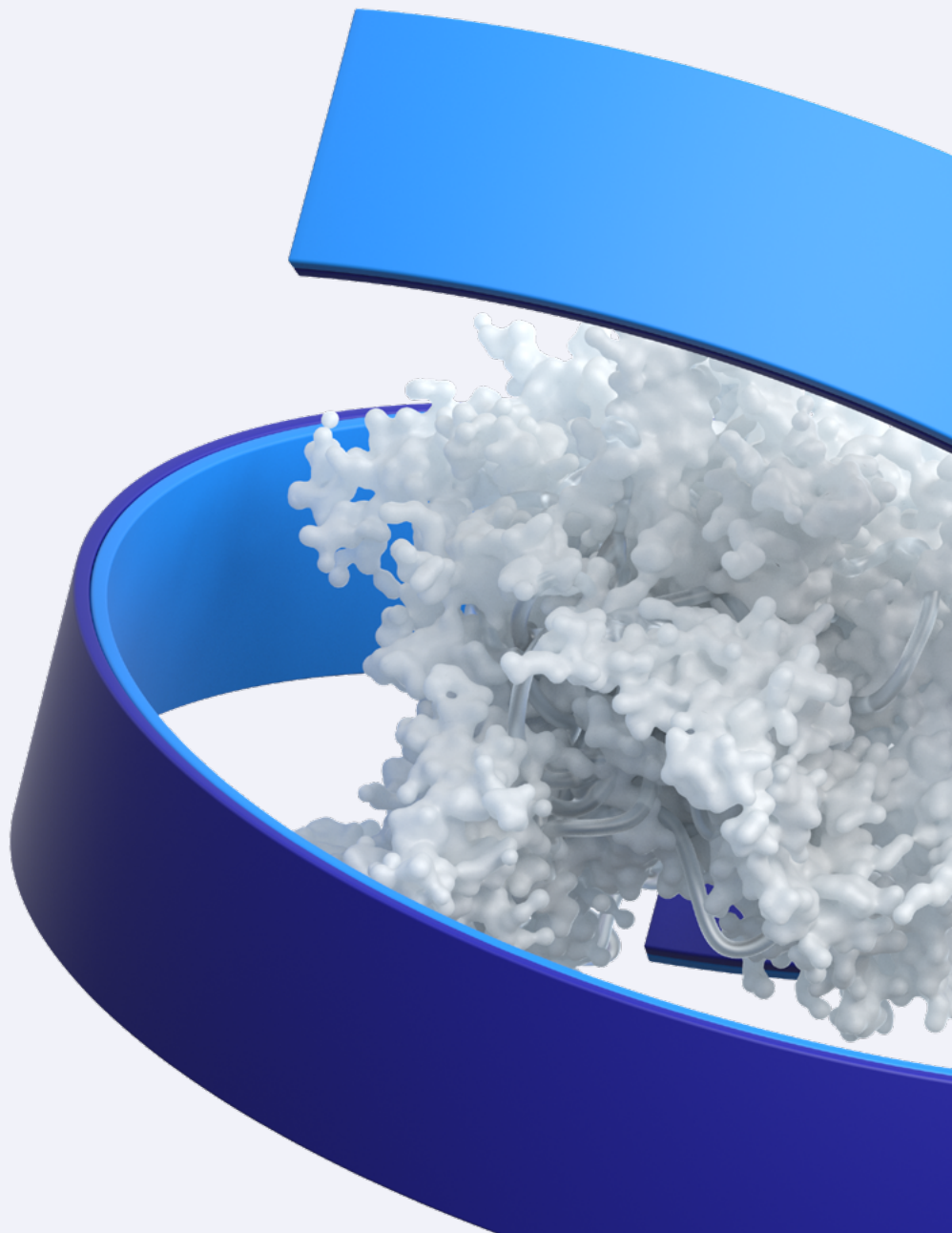


Five Points toward Retirement Eligibility

Provided Under Certain Pfizer Separation Programs



Pfizer is making changes to simplify our business structure in areas that will have a transformational impact for patients and create growth for Pfizer.

This brochure is an overview of the “five points” provided for a limited time and in conjunction with certain Pfizer separation programs. These five points are not provided as a standalone benefit and should be reviewed along with the pertinent five point-eligible separation program Summary Plan Descriptions (SPDs). You can access the SPDs on Fuse.

If you are impacted, we strongly recommend that you discuss this with your family members, trusted financial advisors and/or tax advisors.

Using the Five Points

Adding up to a total of five points to your age and/or service as of your termination date may help you reach milestones for retirement treatment under certain benefits.

If this applies to your situation, your benefits will be updated automatically as of your termination date, with no action required from you.

Advantage of Five Additional Points

For a limited time only, Pfizer is adding up to a total of five points to your age and/or service under certain U.S. separation programs to help colleagues age 50 and older as of their termination date reach retirement milestones under certain benefits. If you exit Pfizer under one of the five point-eligible separation programs and, as of your termination date, are within five points of a retirement milestone under the Pfizer Retirement Annuity Plan (PRAP)¹ benefit of the Pfizer Consolidated Pension Plan (PCPP), retiree medical eligibility, retirement treatment under the Pfizer Savings Plan (Pfizer 401(k)) or retirement treatment under Long-Term Incentive (LTI) awards, you will “lock into” those benefits without continued employment with Pfizer.

These five points apply to each benefit separately, and can be added to your age, service or both (up to a total of five points), to help you reach eligibility for each benefit. You cannot use more than five points toward eligibility for any one benefit. Please review each plan’s SPD, or the Points of Interest (POI) document and Grant Agreement (as applicable) for LTI awards, for more details on how service is defined and calculated.

Additional information about your benefits and the Pfizer separation programs can be found on the [Pfizer Transition Resources Site](#). You can also review the Pfizer Separation Plan SPD, the Special Separation Program SPD or the Pfizer Executive Long-Term Incentive Separation Plan SPD, which you can access on Fuse or by calling the Pfizer Benefits Center at **1-866-476-8723**. Benefits representatives are available Monday through Friday (excluding most New York Stock Exchange holidays) from 8:30 a.m. to midnight, Eastern Time.

Exclusions

The following exclusions apply:

- The five points do not impact:
 - Credited service under the PCPP²
 - The points used to determine your Retirement Savings Contribution under the Pfizer 401(k)
 - Eligible service for the Retiree Medical Subsidy (RMS) under the Pfizer Medical Plan

The standard Plan minimum of 15 years of service for RMS accounts will not apply if your actual service is less; however, the Plan maximum of 25 years *will* apply.

- The five points are not applicable to other legacy benefits under the PCPP and the program’s pension enhancement will not impact those rehired colleagues who only have a non-PRAP legacy benefit under the PCPP.
- Colleagues under the age of 50 as of their termination date will not become eligible for retiree medical under the Pfizer separation programs regardless of the five points.

Other exclusions may apply.

¹Otherwise known as the Pfizer Sub-Plan of the Pfizer Consolidated Pension Plan.

²Credited Service under the PCPP was frozen for all actively participating colleagues on Dec. 31, 2017.

Key Terms



Years of Service

Years of service refers to how much service you have completed at Pfizer toward certain milestones under each plan. How that service is calculated varies according to the rules as defined in each plan. Refer to the applicable SPD for details, or the POI document and grant agreement for details on LTI awards.



PRAP Pension Milestone

The PRAP formula of the PCPP includes early retirement provisions if you separate from employment after reaching certain age and service “milestones” such as age 55 plus 10 years of service or the Rule of 90, as defined below.

— PRAP Early Retirement Eligibility at Age 55 + 10 Years of Service

At age 55 with 10 years of service, you can commence your pension benefit under the PRAP formula with a 4% per-year reduction for payment of your benefits prior to age 65 instead of the 6% reduction required under normal plan provisions. You also have the option to receive your pension benefit as a lump sum instead of a monthly annuity.

— PRAP Rule of 90

Under the PRAP formula, you can commence your full, unreduced pension benefit before age 65 once you reach a combination of age and service totaling 90 or more.



Points

Points generally represent the age and/or service which determine retirement eligibility under Pfizer benefit programs such as the PCPP, Pfizer 401(k), Retiree Medical Plan and LTI awards. Through this program, Pfizer will provide up to five points to your eligible service and/or your age as of your termination date for purposes of eligibility for certain benefits. These points will not count toward the calculation of your accrued pension benefit, your Retirement Savings Contribution points or any Retiree Medical Subsidy (RMS), if applicable. Each plan defines and calculates service (including how breaks in service are treated) specifically for that program. As a result, the five points may be used in different ways under each program.



Lock Into

The five points may allow you to “lock into” certain retirement milestones. This means that if you separate from Pfizer under the Special Separation Program (SSP) or the Executive Long-Term Incentive Separation Program (ELTI Separation Program), which each include a five-point enhancement toward certain retirement milestones, you will retain your eligibility for certain programs you would have received if you had continued employment with Pfizer through the milestone date. **For the PRAP benefit, you may still need to wait until the eligibility date to receive the benefits through this program**, but will not be required to work at Pfizer until that date. Other programs that utilize the five points, such as retiree medical eligibility, LTI retirement treatment or the Savings Plan, will be determined on your termination date. Please note that these five points apply to each program separately, and can be added to your age, service or both (up to a total of five points), to help you reach eligibility for each program. You cannot use more than five points toward eligibility for any one program.

Pension Benefits

The PCPP is a key component of Pfizer's retirement benefits for eligible colleagues. Using the five points, you can lock into pension milestones under the PCPP's PRAP formula without continuing employment to those dates.

If you are within five points of the PRAP Rule of 90, or of reaching PRAP early retirement eligibility at age 55 with at least 10 years of service as of your termination date, you can lock into the retirement benefits provided under those milestones. This means that if you terminate from Pfizer under this program, you would obtain the milestone without having to work at Pfizer until the milestone date. The five points can only be used for the PRAP benefit under the PCPP; other legacy benefits, including the Wyeth benefit, will not be impacted.

This program does not impact Credited Service³ under the PCPP and does not "lock into" any interest rate used in benefit calculations. Any lump sum pension benefits will be based on the interest rates that are in effect at the time of your actual Benefit Commencement Date (BCD).

Payment Timing

Due to certain tax law restrictions, the timing of pension payments associated with the five points will vary depending on your designation as a highly compensated or non-highly compensated colleague.

If your Pfizer 401(k) Savings Plan eligible compensation (including bonuses) for the plan year two years prior to your termination date (e.g., 2020 for a termination in 2022) was less than \$235,000 (or another threshold as determined by Pfizer), you are considered a non-highly compensated colleague under this program, and the additional PRAP benefits you will receive under the program will be paid as part of your normal qualified PRAP benefit. As a part of the qualified PRAP benefit, any lump-sum distribution amounts are eligible for rollover into the Pfizer Savings Plan⁴, another qualified plan or a personal IRA once you commence the benefit.

While the five points will enable you to lock into early retirement eligibility for your PRAP benefit, these amounts cannot be paid before you reach the applicable milestone date. If you commence your benefit prior to that date, you will lose access to the enhanced pension early retirement benefits under the program.

If your Pfizer 401(k) Savings Plan eligible compensation (including bonuses) for the plan year two years prior to your termination date (e.g., 2020 for a termination in 2022) was \$235,000 (or another threshold as determined by Pfizer) or more, and/or you already have a Consolidated SERP⁵ benefit, you are considered a highly compensated colleague under this program and, due to tax regulations, the additional PRAP benefits you receive under the SSP or ELTI Separation Program will be paid as a nonqualified benefit from a new Supplemental Pension Plan (Supplemental PRAP)⁶, as follows:

- If you have an existing nonqualified Consolidated SERP Post-04 pension benefit and have proactively elected a payment form: These amounts will be paid along with your existing nonqualified pension benefit in your currently elected payment form, discounted from your milestone date.
- If you have an existing nonqualified Consolidated SERP Post-04 pension benefit but have not proactively elected a payment form: These amounts will be paid along with your existing nonqualified pension benefit as a lump sum in the January following your 55th birthday or your separation date, whichever is later, and discounted from your milestone date.
- If you don't have an existing nonqualified Consolidated SERP Post-04 pension benefit: A nonqualified Supplemental PRAP benefit will be established by accepting this offer and these amounts will be paid as a lump sum in the January following your 55th birthday or your separation date, whichever is later, and discounted from your milestone date.

Benefits from nonqualified plans are not eligible for rollover treatment to a tax-qualified plan or IRA. They are also subject to FICA taxes at your separation date, and income taxes at your distribution date. The qualified PRAP plan benefit will not be impacted, and will be governed by plan provisions in effect at the time of your elected BCD.

³Credited Service under the PCPP was frozen for all actively participating colleagues on Dec. 31, 2017.

⁴The Savings Plan includes the Pfizer 401(k) Savings Plan and the Pfizer Supplemental Savings Plan, if applicable.

⁵A nonqualified benefit accrued under the PRAP Sub-Plan of the Pfizer Consolidated Supplemental Pension Plan for United States and Puerto Rico Employees (Consolidated SERP).

⁶The Pfizer Inc. Supplemental PRAP Voluntary Early Retirement Plan (Supplemental PRAP).

Terminating After Your Milestone Date

If you terminate from Pfizer through a separation program and your actual termination date from Pfizer falls after your PRAP pension milestone date, the separation program enhancement to your PRAP pension benefit will be automatically included in your regular pension benefits payable from the PRAP. For example, if your PRAP Rule of 90 date is April 1, 2022 and your actual termination date from Pfizer is April 30, 2022, you will have continued employment past the date needed to reach the PRAP milestone, and in this example will be immediately eligible to receive the full unreduced benefit under the PRAP Rule of 90.

If you are a highly compensated colleague as defined on the previous page and you terminate after your milestone date, your PRAP benefit will reflect attainment of this milestone. If this occurs, the separation program pension enhancement will be included in your qualified PRAP and Consolidated SERP Post-04 pension benefits, and will not be paid from the Supplemental PRAP.

How the Five Points Work Under the SSP — Example 1



55 & 10 – Pfizer Colleague Anna

Anna is age 55 with 7 years of service, terminates in plan year 2022, and her Pfizer Savings Plan eligible compensation (including bonuses) was less than \$235,000 in 2020. She has an accrued PRAP benefit of \$1,000 a month, payable at age 65. Anna would reach the age 55 + 10 years of service early retirement milestone by working three additional years at Pfizer, at which time she would be age 58 and have 10 years of service.

If Anna leaves Pfizer before reaching the age 55 + 10 years of service milestone, when she commences her PRAP benefit, the single life annuity will be reduced by 6% for each year that benefit payments begin prior to age 65. If Anna is impacted by the SSP, she will be granted an additional five points, enabling her to satisfy the 55 + 10 milestone. As a result, she will lock into a 4% reduction factor for each year that benefit payments begin prior to age 65.

	Current PRAP Benefit Payable at age 58 (reduced by 42% or 6% per year multiplied by 7 years)	SSP PRAP Benefit Payable at age 58 (reduced by 28% or 4% per year multiplied by 7 years)	Increased value under the SSP payable at age 58
Monthly Single Life Annuity	\$580	\$720	\$140
Estimated Lump Sum (will be based on interest rates at BCD)	\$149,033	\$163,902	\$14,869

Calculations reflect interest rates published by the IRS for September 2021 and mortality assumptions for 2022. Actual lump sums will be based on interest rate and mortality assumptions in effect at the time of your commencement and could result in a lower or higher lump-sum benefit amount.

If Anna is not impacted by the SSP and continues to work at Pfizer until she reaches age 58 and 10 years of service, she will receive the same PRAP benefit reduced by 4% per year (instead of 6%) offered through this program. If Anna is terminated under the program prior to her future milestone date, she will still receive a benefit reduced by 4% per year without working until the milestone date.

Since Anna's 2020 Pfizer 401(k) Savings Plan eligible compensation (including bonuses) was less than \$235,000, she will need to wait until the date she would have actually reached the age 55 + 10 years of service milestone to commence her PRAP benefit to be able to receive the 4% early retirement payment reduction; otherwise, her benefit will be subject to the 6% early retirement payment reduction.

How the Five Points Work Under the SSP — Example 2



**Rule of 90 – Pfizer
Colleague Marcus**

Marcus is age 55 with 30 years of service, terminates in plan year 2022, and his Pfizer Savings Plan eligible compensation (including bonuses) was more than \$235,000 in 2020. He has an accrued PRAP benefit of \$4,000 a month, payable at age 65. Marcus would reach the Rule of 90 milestone by working 2.5 additional years at Pfizer, at which time he would be age 57.5 and have 32.5 years of service ($57.5 + 32.5 = 90$).

If Marcus leaves Pfizer before reaching his Rule of 90 milestone, when he commences his PRAP benefit, it would be reduced by 4% per year for each year that benefits begin prior to age 65. If Marcus is impacted by the SSP, he will be granted an additional five points, enabling him to satisfy the Rule of 90 milestone. As a result, he will lock into the unreduced benefits without continuing to work at Pfizer.

	Current PRAP Benefit Payable at age 57.5 (reduced by 30% or 4% per year multiplied by 7.5 years)	SSP PRAP Benefit Payable at age 57.5 (unreduced)	Increased value under the SSP payable at age 57.5
Monthly Single Life Annuity	\$2,800	\$4,000	\$1,200
Estimated Lump Sum (will be based on interest rates at BCD)	\$644,254	\$920,363	\$276,109

Calculations reflect interest rates published by the IRS for September 2021 and mortality assumptions for 2022. Actual lump sums will be based on interest rate and mortality assumptions in effect at the time of your commencement and could result in a lower or higher lump-sum benefit amount.

If Marcus is not impacted by the SSP and continues to work at Pfizer until he reaches 90 points, he will receive the same unreduced PRAP benefit offered through this program. If Marcus is impacted by the SSP, he would terminate from Pfizer and still receive the unreduced benefit value.

Since Marcus's 2020 Pfizer 401(k) Savings Plan eligible compensation (including bonuses) was more than \$235,000, his nonqualified PRAP benefit—including the SSP value—will be paid in the January following his termination. The value of the SSP enhancement will be paid through the nonqualified Supplemental PRAP and will be discounted from the milestone date to the payment date. Since the value of the SSP enhancement will be paid through the nonqualified Supplemental PRAP, the remaining qualified PRAP benefit will still be subject to the 4% early retirement reduction, and can be paid any time based on the rules of the plan. In addition, Marcus will be eligible to elect a lump-sum optional form of payment for the PRAP benefit since he has already met the 55 + 10 early retirement milestone prior to his separation date.

The figures in the table above reflect Marcus's total pension benefit—qualified and nonqualified. Under the SSP terms, only the nonqualified portion (including the full enhancement) will be paid in the January following his termination. Marcus will be able to choose when to commence his qualified pension benefit.

Marcus's options and payments are based on his individual circumstances and his previous eligibility and elections for the nonqualified Consolidated SERP Post-04 pension benefit. Your timing and payment form may be different based on your specific situation.



For those colleagues who have already reached an early retirement milestone date, the current plan provisions will apply. Those colleagues can still benefit from the SSP or ELTI Separation Program through the other benefits provided.

Pfizer Retiree Medical Plan

Pfizer's Retiree Medical Plan provides retiree medical coverage and, if you're eligible, includes a Retiree Medical Subsidy (RMS). The RMS represents the total dollar amount that Pfizer will contribute toward the cost of retiree medical coverage under the Pfizer Retiree Medical Plan over the course of your retirement. The RMS is a notional account with no cash value. In general, you are eligible for the Retiree Medical Plan with RMS once you reach age 55 with 15 years of eligible service after age 40. You may still participate in the Retiree Medical Plan but at the full cost (referred to as access only) if you are at least age 55 with between 10 and 15 years of eligible service after age 40, at least age 50 and the sum of your age and years of eligible service equal 65 or more, or at least age 62 with at least 5 years of eligible service.

If you are already, or with the five points as of your termination date become, eligible for the Pfizer Retiree Medical Plan, with or without RMS, you can elect to start Pfizer retiree medical coverage as of your separation date if you choose to waive your Active Health & Insurance Continuation coverage. You can also choose to defer your enrollment in the Pfizer Retiree Medical Plan if you are enrolled in the Active Health & Insurance Continuation coverage, or if you have medical coverage elsewhere. If you defer your enrollment, you can enroll in the Pfizer Retiree Medical Plan within 31 days of a qualified life event, including the loss of other medical coverage, as long as you can certify that you have had continuous coverage under a group medical plan or Medicare while not enrolled in the Pfizer Retiree Medical Plan. The Active Health & Insurance Continuation coverage available through the separation programs will qualify as continuous coverage, as will medical coverage through another employer and/or your spouse or domestic partner. If you defer enrollment in the Pfizer Retiree Medical Plan, you must call the Pfizer Benefits Center within 31 days of your qualified life event to enroll.

The five points apply to retiree medical eligibility only; they will not increase your RMS balance, if applicable. To understand the provisions of retiree medical eligible service and the RMS, please refer to the Pfizer Retiree Medical Plan Summary Plan Description (SPD).

An Important Note about the Retiree Medical Plan:

Once you (and/or your covered dependents) are Medicare-eligible, you must be enrolled in Medicare Parts A and B to be covered under the Pfizer Retiree Medical Plan. Generally, under the Pfizer Retiree Medical Plan, coverage is not available unless Pfizer receives confirmation that you (or your covered Medicare-eligible dependent) are enrolled in Medicare in accordance with Medicare rules and regulations.

If you are already eligible for retiree medical coverage with the RMS, there is no benefit provided by the five points through the SSP or ELTI Separation Program; the Pfizer Retiree Medical Plan provisions will continue to apply.

If you are either currently Medicare-eligible or will be approaching Medicare eligibility once your employment with Pfizer ends, you should:

1. Contact your local Social Security office and inform them your employment will be ending and that you need to enroll in Medicare. Medicare enrollment forms may also be found online at [medicare.gov](https://www.medicare.gov). As part of your Medicare Part B enrollment, you may need to submit a *CMS-L564 Request for Employment Information form* (see the next step for information on how the Pfizer Benefits Center can help you with this form). This form is required by the Social Security Administration. If you delay in submitting this completed form after your employment ends, your Pfizer medical coverage will be affected.
2. Call the Pfizer Benefits Center and follow the prompts for medical. You will need to request that a *CMS-L564 Request for Employment Information form* be completed on your behalf. This is the form that is required for you to enroll in Medicare Part B during a Special Enrollment Period without a late enrollment penalty. The Pfizer Benefits Center will complete the form and return it to you by mail (or electronically via Fidelity NetBenefits®) within **five (5)** business days.

After You Enroll in Medicare Part A and Part B

After your Medicare Part B enrollment is approved by CMS, you will receive a red, white and blue Medicare ID card that includes your Medicare Beneficiary Identifier (MBI), which is shown on your card as your "Medicare Number." **Once you have your MBI, call the Pfizer Benefits Center immediately and provide them with this information, as well as your expected employment end date, to understand how your Pfizer medical coverage will be impacted.** If you contact the Pfizer Benefits Center before your actual termination date, they will be able to address how medical coverage works under Active Continuation compared to under Pfizer's Retiree Medical program, including the current costs of coverage and the process to elect Pfizer Retiree Medical coverage once you terminate.

How the Five Points Work for Retiree Medical — An Example



Retiree Medical –
Pfizer Colleague
Thomas

If, as of his termination date, Thomas is age 54 with 14 years of eligible service after age 40, he can use the five points to add one year to his age and one year of service to his eligible service. He would then be eligible to enhance to retiree medical eligibility with the RMS. Since the points do not affect his RMS, his RMS balance will be based on 14 years of service, and on whether or not he has an eligible spouse or partner on file at the time he separates (\$8,200 per year of service if he is single or \$11,000 per year of service if he has a spouse or partner on file).

For more information on the Pfizer Retiree Medical Plan, including the estimated value of your RMS account, access the *Retiree Medical Resource Center* on the home page of [netbenefits.com](https://www.netbenefits.com). Important note: The tool will not reflect the additional five points available under the five point-eligible programs.

Pfizer 401(k) Savings Plan Matching and Retirement Savings Contributions (RSC)

You are eligible for retirement treatment under the Pfizer 401(k) Savings Plan if you are at least age 55 with 10 or more years of eligible service, at least age 62 with 5 or more years of eligible service or age 65. If the five points get you to retirement eligibility, you will receive a pro-rated portion of your quarterly matching contribution on your elective deferrals and the annual RSC contribution.

Long-Term Incentive (LTI) Awards

Certain colleagues may have LTI awards as part of their compensation from Pfizer. You are eligible for retirement treatment for your annual LTI awards granted under the Pfizer Stock Plan if you are at least age 55 with 10 or more years of continuous, uninterrupted service. **Service for these awards is counted from your most recent hire date; no prior service is included.** Beginning with the 2020 Annual LTI grant, colleagues with a benefit in the U.S. Pfizer Consolidated Pension Plan who have attained the “Rule of 90” retirement eligibility as part of the Legacy Pfizer benefit, will be considered retirement-eligible for post-2019 annual grants. Beginning with the 2022 Annual LTI grant, colleagues who are at least age 62 with 5 or more years of continuous, uninterrupted service will be considered retirement-eligible for post-2021 annual grants.

Through the SSP or ELTI Separation Program, up to five total points will be added to your age and/or service as of your termination date to determine if you qualify for retirement treatment on your annual LTI awards.

The table below summarizes the treatment you will receive for your annual LTI awards if you separate under the SSP or ELTI Separation Program and you 1) meet retirement eligibility without the five points, 2) meet retirement eligibility with the five points, or 3) do not meet retirement eligibility.

		Retirement-Eligible without Five Points	Retirement-Eligible with Five Points	Not Retirement-Eligible
Stock Options	Vested	May be exercised for the remainder of the full term of the option grant.		May be exercised for up to three (3) years following separation, but not beyond the original option term.
Restricted Stock Units (RSUs)	Unvested	Will continue to vest and will be paid on the original vesting date.	Will be pro-rated for the portion of the vesting period that you were an active employee. The pro-rated portion will be paid at separation. The remaining portion will continue to vest and will be paid on the original vesting date.	Will be pro-rated for the portion of the vesting period you were an active employee and be paid at separation. The remaining portion of the grant will be forfeited.
Total Shareholder Return Units (TSRUs)	Vested	Will be settled on original settlement date.		
	Unvested	Will continue to vest and will be settled on the original settlement date.		Will be pro-rated for the portion of the vesting period that you were an active employee and will be paid at original settlement date. The remaining portion of the grant will be forfeited.
Performance Shares (PSAs)	Unvested	Will continue to vest and may be paid at the end of the performance period, at the discretion of the Compensation Committee.		Will be pro-rated for the portion of the vesting period that you were an active employee and may be paid at the end of the performance period, at the discretion of the Compensation Committee. The remaining portion of the grant will be forfeited.
Portfolio Performance Shares (PPSs)	Vested	May be paid at the end of the performance period, at the discretion of the Compensation Committee.		
	Unvested	Will continue to vest and may be paid at the end of the performance period, at the discretion of the Compensation Committee.		Will be pro-rated for the portion of the vesting period that you were an active employee and will continue to vest and may be paid at the end of the performance period, at the discretion of the Compensation Committee. The remaining portion of the grant will be forfeited.

For any off-cycle awards that are not part of the annual grant, the termination will be treated as an involuntary restructuring termination and any unvested off-cycle awards will receive the treatment that was provided in the individual grant terms and conditions.

Go to netbenefits.com to see the applicable value and vesting and settlement date schedules of your outstanding LTI awards.

Tax Treatment of RSUs

If you are considered retirement-eligible, under tax law your unvested RSUs are considered “deferred compensation.” Under the Tax Code, any deferred compensation that is no longer subject to a substantial risk of forfeiture is subject to Social Security and Medicare (or “FICA”) taxes at such time, even though income taxes are deferred until actual payment of the award. As such, the value of your unvested RSUs is subject to FICA taxes earlier than your actual payment date.

If you meet retirement eligibility without the additional five points available through the SSP or ELTI Separation Program, FICA taxes on some RSU grants may have already been collected from your paychecks before your termination. However, FICA taxes will be due on the value of more recent grants that were not paid to you at termination, or that vested prior to your termination.

If you meet retirement eligibility with the additional five points available through the five point-eligible separation programs, FICA taxes will be due on the value of any grants that were not paid to you at termination.

You will be notified of these taxes, as applicable to your situation. The notification will provide you with the amount of the taxes and how you will be required to make payment to Pfizer (i.e., by check sent to Pfizer or through a payroll deduction).

Generally, the value of RSUs will not be subject to FICA taxes when the shares are ultimately paid to you. Only income taxes (federal, state and local, as applicable) will be withheld when the RSUs are paid to you using share withholding. All taxes (FICA and income taxes) due on stock options, TSRUs, PSAs and/or PPSs will be withheld when these awards are paid to you.

What to Expect if You're Impacted

If you're impacted by a Pfizer separation program, there will be some steps you'll need to take to prepare for your separation.

- 1 You will receive a Separation Kit with additional information and a release agreement to be signed at a later date.
- 2 You will have a Notice Period of 60 calendar days following your official notification date. The Notice Period is generally a paid, non-working period; however, Pfizer reserves the right to require you to work during this time frame. The Notice Period allows you time to consider and sign the release agreement confirming your separation benefits and timing. During the Notice Period, you also have the ability to speak to an attorney (at your expense) about the release agreement.
- 3 Do not return your release agreement early; doing so will affect your termination date and your regular pay will cease upon receipt of the signed release agreement. This early termination date may have an impact on your benefits, including but not limited to severance pay, pension, savings, continued health and insurance coverage, retiree medical eligibility, benefit milestones, GPP and LTI awards.
- 4 Once your termination date has passed, you must sign the release agreement in order to be eligible for the severance payments. If you do not sign and return the release agreement, any severance payments and other severance-related benefits you may be receiving will cease. You will be required to repay any severance payments as well as any non-cash benefits you have already received.

Special Rule for Key Employees: If you are a key employee, tax regulations require that post-2004 nonqualified benefits cannot be distributed to you for at least six months after your employment ends. This will impact any nonqualified Pension benefits, as well as any distributions under the Pfizer Supplemental Savings Plan or other deferred compensation plans. Please keep this information in mind as you plan for your distributions from these programs.



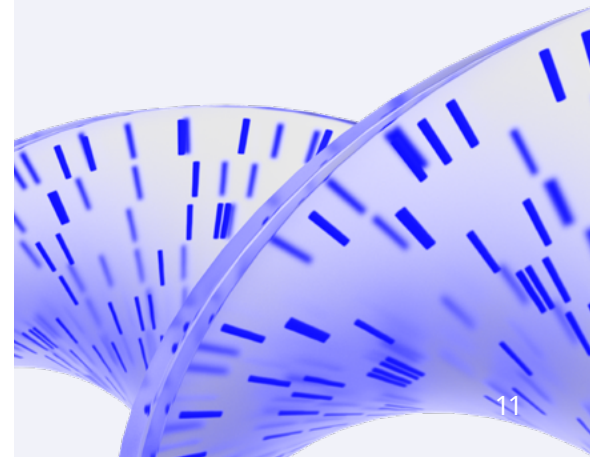
If You Are Currently Medicare-Eligible

If you and/or your covered dependents are currently Medicare-eligible (generally age 65 or over), remember to enroll in Medicare Parts A and B as soon as possible. Once your employment ends, Medicare coverage will be primary and medical coverage under Active Health & Insurance Continuation (if enrolled) will be secondary.



Visit the Pfizer Transition Resources Site

Go to this [site](#) for information about terminating from Pfizer, as well as additional resources to help you understand any actions you may need to take.



For More Information

If you would like more information, we have resources to help.



Transition Resources Site

Understand how terminating from Pfizer will impact your Pfizer benefits and policies, and the actions you should take to ensure you're maximizing the benefits you receive. Visit this [site](#) to access more information, register for any upcoming webinars and more.



Pfizer Benefits Center

For information on how the five points impact your eligibility for certain Pfizer benefits, including retirement, health and insurance, retiree medical and LTI awards, call the Benefits Center at **1-866-476-8723** to speak with a benefits representative familiar with the features of your Pfizer benefits. Benefits representatives are available Monday through Friday (excluding most New York Stock Exchange holidays) from 8:30 a.m. to midnight, Eastern Time.



Pension Modeling Tool

Model your pension benefit under various age and service scenarios and payment forms. To access the tool, go to [netbenefits.com](#) and select the *Pfizer Consolidated Pension Plan*.



Retiree Medical Resource Center

Learn more about the Pfizer Retiree Medical Plan, model how much Pfizer will contribute to your RMS, and estimate your annual premium costs for retiree medical coverage. To access the Resource Center, go to [netbenefits.com](#) and click the *Retiree Medical Resource Center* from the home page. Note that the Resource Center will not reflect the additional five points available under the five point-eligible programs.

This brochure serves as the Summary of Material Modifications (SMM) made to the Pfizer Consolidated Pension Plan (Plan #001), Pfizer Savings Plan (Plan #002), Pfizer Health and Welfare Benefit Plan (Plan #601), and the Pfizer Retiree Medical Plan (Plan #559). The Internal Revenue Service has assigned Pfizer Inc., the sponsor of the plans, the Employer Identification Number 13-5315170. This brochure supplements or modifies the most recent Summary Plan Description (SPD) for each benefit plan, as well as the Points of Interest (POI) documents and Grant Agreements (as applicable) issued concurrently with the annual LTI awards. Please keep this document with the SPDs, POIs, and Grant Agreements for future reference.

Benefits are subject to the terms and conditions of the official Plan Documents that govern these programs. In the event there is a conflict between the information displayed in this brochure and the official Plan Documents, the applicable Plan Documents will control. While Pfizer expects to continue the benefits described in this brochure, it reserves the right to amend, modify, suspend or terminate one or more of the Pfizer plans or benefits at any time for any reason. Pfizer also may need to adjust any or all of the benefit plans it offers to comply with applicable laws or regulations.