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PFIZER INC
Form 425
December 14, 2015

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Filer: Allergan plc

Subject Company: Pfizer Inc.

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The following image is the current homepage of <https://www.premierbiopharmaleader.com/>. The subsequent information provided below can be found on that website.

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PARTICIPANTS IN THE SOLICITATION

Allergan, Pfizer and certain of their respective directors, executive officers and employees may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the respective shareholders of Allergan and Pfizer in connection with the proposed transactions, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the Joint Proxy Statement/Prospectus when it is filed with the SEC. Information regarding Allergan's directors and executive officers is contained in Allergan's proxy statement for its 2015 annual meeting of shareholders, which was filed with the SEC on April 24, 2015, and certain of Allergan's Current Reports on Form 8-K. Information regarding Pfizer's directors and executive officers is contained in Pfizer's proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on March 12, 2015, and certain of Pfizer's Current Reports on Form 8-K.

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Investing in Scientific Discovery in the U.S.

The merger between Pfizer and Allergan will create a global, R&D-focused company that will be positioned to lead in the quest to find cures and treatments for the most feared diseases and conditions of our time, such as Alzheimer's disease, Parkinson's disease, cancer, and rare genetic disorders. The combined company will be a global R&D leader, with an annual research budget of between \$8-\$9 billion at time of closing, enhancing our potential to deliver more innovative and breakthrough medicines to patients around the world. Upon the close of our merger with Allergan, Pfizer will also be able to leverage newly accessible capital to more efficiently and sustainably fund complementary research efforts in the U.S. that advance science and accelerate the development of new cures and treatments.

It is important to separate the myths from the facts about what this deal will mean for research and development of innovative drugs and treatments in the U.S. and how this deal will affect Pfizer's position as a research leader within the U.S.

Investing In New Medicines

It is frequently suggested that a significant portion of the research and development of novel treatments is conducted outside of the biopharmaceutical industry. In fact, numerous studies have shown 67 percent to 97 percent of drug development is conducted in the private sector.¹

While the public sector plays a critical role in conducting basic scientific research; companies are in a unique position to translate that knowledge of biological processes into medicines or vaccines. To be sure, NIH does crucial basic scientific research to elucidate our understanding of diseases, and undertakes specific scientific inquiries like the Precision Medicine Initiative and the Brain Research through Advancing Innovation Initiative. However, industry contributes the vast majority of investment into drug discovery and translation research. This includes the revalidation of biologic targets identified through basic science research, discovering the chemical and biologic drugs that modify those targets, developing and formulating drugs through

¹ Public and Private Sector Contributions to the Research & Development of the Most Transformational Drugs of the Last 25 Years, A Tufts Center for the Study of Drug Development White Paper, Tufts University School of

Medicine, January 2015

Pfizer Investing in Scientific Discovery in the U.S. 1

rigorous pharmaceutical science and in running the large clinical trials that are needed to establish efficacy and safety profiles for new medicines. Without industry investment in clinical trial design and execution, the basic research led by NIH and academic institutions would not be translated into new medicines.

Private companies invest approximately \$50 billion each year in drug discovery and development, \$20 billion more than the entire NIH budget of which only a fraction is dedicated to drug discovery².

Critical Partnerships

Pfizer has and will continue to work with our partners in academia, government and patient organizations. We have a long history of partnering across the research ecosystem and pioneering new models of collaboration. In 2015, Pfizer has more than 1,000 ongoing R&D collaborations with academic hospitals, government organizations, non-profit institutions, foundations, patient advocacy groups and other pharmaceutical and biotech companies, more than half of which are located in U.S.

Pfizer has partnered with the NIH through Pfizer's Centers for Therapeutic Innovation, which allow easy collaboration and information sharing between Pfizer and the NIH. Through this partnership, NIH researchers are able to access Pfizer's proprietary pre-clinical drug discovery tools and technologies, as well as pre-clinical study and regulatory expertise. This collaborative effort is designed to help bridge the gap between early scientific discovery and its translation into new medicines through public-private resource sharing.

Pfizer's Centers for Therapeutic Innovation

Pfizer is one of 10 biopharmaceutical companies partnering with the NIH on its Accelerating Medicines Program (AMP). AMP is a collaboration between the NIH, FDA, and several non-profit patient groups who are sharing expertise and resources to jointly identify and validate promising new biological targets of disease. AMP's goal is twofold: To increase the number of new diagnostics and treatments for patients in areas such as Alzheimer's disease, type 2 diabetes, and rheumatoid arthritis and lupus, while reducing the time and cost to get there. The partners will make the AMP data and analyses publicly available to the broader biomedical community.

2 National Institute of Health Office of Budget: Estimates of Funding for Various Research, Condition, and Disease Categories (RCDC) http://report.nih.gov/categorical_spending.aspx

Breakthrough Drugs

Another common misperception is that pharmaceutical companies do not invest heavily in innovative therapies and are solely focused on so-called me-too drugs; medicines of the same class but with differing properties.

Since the FDA's introduction of the breakthrough designation in 2013, six of Pfizer's drugs, vaccines and immunotherapies in development have been awarded breakthrough status in the serious or life threatening diseases of leukemia, merkel cell carcinoma (skin cancer), rare progressive lung disease, non-small cell lung cancer, meningococcal B meningitis, and metastatic breast cancer.

**An average of 70% of drugs across the pipeline
are potential first-in-class medicines**

Since 2000, biopharmaceutical companies have invested more than half a trillion dollars in R&D, more than any other industry.³ In 2014, the FDA approved 41 novel new drugs, compared to 27 in 2013, the most in nearly two decades. The 41 drugs included 10 new therapeutic biologics, the best year for biologics going back to 1986. Seventeen of the NMEs approved offer a novel way of treating a disease and in many cases through a new mechanism of action. Of the 41, 17 approvals were for rare diseases affecting fewer than 200,000 patients in the US the highest number of rare disease drugs FDA has ever approved in a single year. Ten new cancer drugs were approved as well.⁴

2015 is shaping up to be an equally productive year for industry, with 39 FDA approvals to date, including Pfizer's breakthrough therapy, Ibrance® (palbociclib), a first-in-class treatment option for certain types of metastatic breast cancer.

Since 2010, Pfizer has had 15 new drug approvals, of which 10 were new molecular entities and 5 were new indications.

This is one of the most productive times for our product pipeline, which will have the potential to continue to grow as a result of the merger between Pfizer and Allergan. The combined company will have over 100 programs in mid to late stage development.

Pfizer is focused on 6 key therapeutic areas: Oncology, Vaccines, Neurology, Inflammation and Immunology, Cardiovascular Metabolic, and Rare Diseases; and Pfizer is also investing in Biosimilars. Allergan brings a complementary Open Science model and adds category leadership and capabilities in Eye Care, Dermatology, and Gastrointestinal Disorders.

- 3 Pharmaceutical Research and Manufacturers of America (PhRMA). (2013). Biopharmaceutical Research Industry 2013 Profile. Retrieved from <http://www.phrma.org/sites/default/files/pdf/PhRMA%20Profile%202013.pdf>
- 4 U.S. Food and Drug Administration, Center for Drug Evaluation and Research, Novel New Drugs Summary, January 2015

U.S. Based R&D Footprint

The combined businesses of Pfizer and Allergan will expand our U.S. based R&D footprint and our network of collaboration with research scientists and institutions. This transaction is not structured to move jobs out of the United States, where we conduct the majority of our research. With over 60 percent of our research organization's footprint strategically located in the U.S., Pfizer has nine R&D centers across the country in major biotech hubs along both coasts. Furthermore, Pfizer made a recent commitment in Cambridge, MA to expand our already significant presence there. Upon close with Allergan, Pfizer will gain two additional major R&D Centers in Irvine, CA and Jersey City, NJ, further enhancing our research presence in the US. These large sites will lead a network of more than 40 smaller R&D centers globally. These strengthened R&D capabilities will enhance our potential to discover and develop more new medicines and cures that will be good for patients in the U.S., and around the world.

Strengthening Our R&D Presence in the U.S.

Pfizer Investing in Scientific Discovery in the U.S. 4

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Allergan Cautionary Statement Regarding Forward-Looking Statements

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loss of key senior management or scientific staff; and such other risks and uncertainties detailed in Allergan's periodic public filings with the Securities and Exchange Commission, including but not limited to Allergan's Annual Report on Form 10-K for the year ended December 31, 2014, Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015, and from time to time in Allergan's other investor communications. Except as expressly required by law, Allergan disclaims any intent or obligation to update these forward-looking statements.

Pfizer Cautionary Statement Regarding Forward-Looking Statements

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PARTICIPANTS IN THE SOLICITATION

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PARTICIPANTS IN THE SOLICITATION

Allergan, Pfizer and certain of their respective directors, executive officers and employees may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the respective shareholders of Allergan and Pfizer in connection with the proposed transactions, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the Joint Proxy Statement/Prospectus when it is filed with the SEC. Information regarding Allergan's directors and executive officers is contained in Allergan's proxy statement for its 2015 annual meeting of shareholders, which was filed with the SEC on April 24, 2015, and certain of Allergan's Current Reports on Form 8-K. Information regarding Pfizer's directors and executive officers is contained in Pfizer's proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on March 12, 2015, and certain of Pfizer's Current Reports on Form 8-K.

Allergan Cautionary Statement Regarding Forward-Looking Statements

Statements contained in this communication that refer to Allergan's anticipated future events, estimated or anticipated future results, or other non-historical facts are forward-looking statements that reflect Allergan's current perspective of existing trends and information as of the date of this communication. Forward looking statements generally will be accompanied by words such as such as anticipate, target, possible, potential, predict, project, forecast, out- guidance, expect, estimate, intend, plan, goal, believe, hope, aim, continue, will, may, mig or other similar words, phrases or expressions or the negatives thereof. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed transaction, including future financial and operating results and synergies, Allergan's, Pfizer's and the combined company's plans, objectives, expectations and intentions, and the expected timing of completion of the transaction. It is important to note that Allergan's goals and expectations are not predictions of actual performance. Actual results may differ materially from Allergan's current expectations depending upon a number of factors affecting Allergan's business, Pfizer's business and risks associated with business combination transactions. These factors include, among others, the inherent uncertainty associated with financial projections; restructuring in connection with, and successful closing of, the proposed transaction; subsequent integration of Allergan and Pfizer and the ability to recognize the anticipated synergies and benefits of the proposed transaction; the ability to obtain required regulatory approvals for the transaction (including the approval of antitrust authorities necessary to complete the transaction), the timing of obtaining such approvals and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction; the ability to obtain the requisite Allergan and Pfizer shareholder approvals; the risk that a condition to closing of the proposed transaction may not be satisfied on a timely basis or at all; the failure of the proposed transaction to close for any other reason; risks relating to the value of the Allergan shares to be issued in the transaction; the anticipated size of the markets and continued demand for Allergan's and Pfizer's products; the difficulty of predicting the timing or outcome of FDA approvals or actions, if any; the impact of competitive products and pricing; market acceptance of and continued demand for Allergan's and Pfizer's products; difficulties or delays in manufacturing; the risks of fluctuations in foreign currency exchange rates; the risks and uncertainties normally incident to the pharmaceutical industry, including product liability claims and the availability of product liability insurance on reasonable terms; the difficulty of predicting the timing or outcome of pending or future litigation or government investigations; periodic dependence on a small number of products for a material source of net revenue or income; variability of trade buying patterns; changes in generally accepted accounting principles; risks that the carrying values of assets may be negatively impacted by future events and circumstances; the timing and success of product launches; costs and efforts to defend or enforce intellectual property rights; the availability and pricing of third party sourced products and materials; successful compliance with governmental regulations applicable to Allergan's and Pfizer's facilities, products and/or businesses; changes in the laws and regulations affecting, among other things, pricing and reimbursement of pharmaceutical products; risks associated with tax liabilities, or changes in U.S. federal or international tax laws or interpretations to which they are subject, including the risk that the Internal Revenue Service disagrees that Allergan is a foreign corporation for U.S. federal tax purposes; the

loss of key senior management or scientific staff; and such other risks and uncertainties detailed in Allergan's periodic public filings with the Securities and Exchange Commission, including but not limited to Allergan's Annual Report on Form 10-K for the year ended December 31, 2014, Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015, and from time to time in Allergan's other investor communications. Except as expressly required by law, Allergan disclaims any intent or obligation to update these forward-looking statements.

Pfizer Cautionary Statement Regarding Forward-Looking Statements

This communication contains certain forward-looking statements with respect to the proposed transaction between Pfizer and Allergan. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use future dates or words such as anticipate, target, possible, potential, predict, project, forecast, outlook, guidance, expect, estimate, intend, plan, aim, continue, will, may, might, would, could or should or other words, phrases or expressions of similar nature, which are intended to indicate that the events described may not occur, or the negative thereof. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed transaction, including anticipated future financial and operating results, synergies, accretion and growth rates, Pfizer's, Allergan's and the combined company's plans, objectives, expectations and intentions, plans relating to share repurchases and dividends and the expected timing of completion of the transaction. There are several factors which could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to, the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction) and shareholder approvals or to satisfy any of the other conditions to the transaction on a timely basis or at all, the occurrence of events that may give rise to a right of one or both of the parties to terminate the merger agreement, adverse effects on the market price of Pfizer's common stock and on Pfizer's operating results because of a failure to complete the transaction in the anticipated time frame or at all, failure to realize the expected benefits and synergies of the transaction, restructuring in connection with the transaction and subsequent integration of Pfizer and Allergan, negative effects of the announcement or the consummation of the transaction on the market price of Pfizer's common stock and on Pfizer's operating results, risks relating to the value of the Allergan shares to be issued in the transaction, significant transaction costs and/or unknown liabilities, the risk of litigation and/or regulatory actions, the loss of key senior management or scientific staff, general economic and business conditions that affect the companies following the transaction, changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax and other laws, regulations, rates and policies, future business combinations or disposals, competitive developments and the uncertainties inherent in research and development. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this communication could cause Pfizer's plans with respect to Allergan, actual results, performance or achievements, industry results and developments to differ materially from those expressed in or implied by such forward-looking statements. Persons reading this

communication are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this communication. Pfizer assumes no obligation to update or revise the information contained in this communication (whether as a result of new information, future events or otherwise), except as required by applicable law. A further description of risks and uncertainties can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in its subsequent reports on Form 10-Q, including in the sections thereof captioned "Risk Factors" and "Forward-Looking Information and Factors That May Affect Future Results", as well as in its subsequent reports on Form 8-K, all of which are filed with the SEC and available at www.sec.gov and www.pfizer.com.

Statement Required by the Irish Takeover Rules

The directors of Allergan accept responsibility for the information contained in this communication relating to Allergan and the directors of Allergan and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of Allergan (who have taken all reasonable care to ensure such is the case), the information contained in this communication for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of Pfizer accept responsibility for the information contained in this communication other than that relating to Allergan and the Allergan group of companies and the directors of Allergan and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of Pfizer (who have taken all reasonable care to ensure that such is the case), the information contained in this communication for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Transcript of Video Presentation by Ian Read, Chairman and Chief Executive Officer of Pfizer Inc., on November 23, 2015:

I'm really excited about the deal. We're bringing together two great companies, companies with deep roots in the United States. It will allow these companies to invest more in the United States.

It's about bringing two great companies together that have good research, that have complimentary pipelines both in many ways in terms of therapeutic areas and in terms of timing.

This deal enhances Pfizer's pipeline by adding their pipeline to ours and they have products both in CNS and in ophthalmology, and in fact even in aesthetics in early stages. We can take both pipelines and strengthen them.

Allergan is extremely strong in dermatology and with Botox both in aesthetics and in indications like overactive bladder. So it gives us strength in that franchise. It combines our CNS franchise. It opens up opportunities in ophthalmology for us. It brings together two really strong cultures. It offers opportunities of cost synergies. And it also offers the ability for us to use our capital more globally through this transaction.

So I think the highlights of the deal are that it allows us, as Pfizer with Allergan, to strengthen our Innovative Business and make it well competitive while also enabling our Established Products business to also be successful.

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NO OFFER OR SOLICITATION

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

This communication is not intended to be and is not a prospectus for the purposes of Part 23 of the Companies Act 2014 of Ireland (the 2014 Act), Prospectus (Directive 2003/71/EC) Regulations 2005 (S.I. No. 324 of 2005) of Ireland (as amended from time to time) or the Prospectus Rules issued by the Central Bank of Ireland pursuant to section 1363 of the 2014 Act, and the Central Bank of Ireland (CBI) has not approved this communication.

IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

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loss of key senior management or scientific staff; and such other risks and uncertainties detailed in Allergan's periodic public filings with the Securities and Exchange Commission, including but not limited to Allergan's Annual Report on Form 10-K for the year ended December 31, 2014, Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015, and from time to time in Allergan's other investor communications. Except as expressly required by law, Allergan disclaims any intent or obligation to update these forward-looking statements.

Pfizer Cautionary Statement Regarding Forward-Looking Statements

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Statement Required by the Irish Takeover Rules

The directors of Allergan accept responsibility for the information contained in this communication relating to Allergan and the directors of Allergan and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of Allergan (who have taken all reasonable care to ensure such is the case), the information contained in this communication for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of Pfizer accept responsibility for the information contained in this communication other than that relating to Allergan and the Allergan group of companies and the directors of Allergan and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of Pfizer (who have taken all reasonable care to ensure that such is the case), the information contained in this communication for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

OVERVIEW OF TAX IMPLICATIONS OF THE PROPOSED TRANSACTION FOR PFIZER S AND ALLERGAN S SHAREHOLDERS

We believe this proposed transaction will greatly enhance stockholder value. As a result of this transaction, Pfizer will have greater financial flexibility that will facilitate our continued discovery and development of new innovative medicines for patients, direct return of capital to stockholders and investment in the U.S., while also enabling our pursuit of business development opportunities on a more competitive footing within our industry.

Although Pfizer s U.S. stockholders will recognize a taxable gain but not a loss for U.S. federal income tax purposes, we believe that the benefits of this transaction outweigh the potential tax impact to Pfizer s U.S. stockholders.

The transaction is expected to be tax-free to Allergan shareholders for U.S. federal income tax purposes.

QUESTIONS ON U.S. TAXES FOR PFIZER S STOCKHOLDERS

We recommend that you consult your own tax advisor as to the particular tax consequences of the transaction to you, including the effect of U.S. federal, state and local tax laws or foreign tax laws.

1. What makes this transaction a taxable event for Pfizer stockholders in the U.S.?

As a result of the proposed transaction, the combined company, Pfizer plc, will be organized under the laws of Ireland. Under U.S. federal income tax rules, this will render the transaction taxable to Pfizer s U.S. stockholders.

We believe combining the companies under an Irish parent corporation rather than a corporation organized in the U.S. will provide the most value for the combined company s stockholders.

2. Why should Pfizer s U.S. stockholders agree to the transaction when it s a taxable event for them?

This transaction will create a better, more competitive company that we believe will be better able to deliver returns to stockholders. We believe the strategic benefits of the new corporate structure will be more beneficial to stockholders than the existing structure and outweigh the tax implications.

Pfizer stockholders will have the opportunity to elect to receive cash in lieu of shares of the combined company for some or all of their Pfizer shares, which may help to mitigate the impact of the transaction

being a taxable event.

3. How do I calculate my U.S. tax?

U.S. beneficial owners of Pfizer common stock will generally recognize taxable capital gain but not loss as of the closing of the transaction, equal to the difference between (1) the sum of the fair market value of the Pfizer plc ordinary shares and any cash received in exchange for the Pfizer common stock surrendered, and (2) the holder's adjusted tax basis in the Pfizer common stock surrendered in the exchange.

4. If I am a Pfizer stockholder subject to capital gains taxes, how do I determine my adjusted tax basis in my Pfizer common stock?

The basis of your Pfizer common stock generally is the purchase price you paid for your shares plus the costs of purchase, such as commissions and recording or transfer fees. If you acquired Pfizer common stock other than by purchase, your basis is usually determined by fair market value on the date you acquired your shares, or the previous owner's adjusted basis depending on how you acquired your shares.

Employees who received shares under employment plans may be subject to different rules.

Information regarding the historical performance of Pfizer common stock, dividend history, a simple investment calculator and a link to a third-party cost basis service are on Pfizer's Investor Relations website: <http://www.Pfizer.com/investors>.

For more information on determining your cost basis, you can visit the IRS's website: <https://www.irs.gov/publications/p551/>.

Please contact your tax advisor about the application of these rules to you.

5. I hold my Pfizer shares through an IRA or other tax-deferred account. What are the tax consequences to me?

In general, gains on Pfizer shares held within IRAs and other retirement accounts will be deferred until amounts are withdrawn from the account.

Please contact your tax advisor about the application of these rules to you.

6. I am an employee of Pfizer. Where can I find additional information regarding tax matters that may be applicable to my situation?

In general, gains on Pfizer shares held within IRAs and other retirement accounts will be deferred until amounts are withdrawn from the account.

Employees should consult their own tax advisors regarding the particular tax consequences of this transaction.

In the coming weeks, we will be updating the Pfizer World intranet site with additional information regarding tax matters.

7. What will be the U.S. tax treatment of dividends paid to U.S. stockholders?

Like current dividends paid to holders of Pfizer common stock, dividends paid to non-corporate U.S. stockholders of the combined company are expected to be eligible for preferential rates of taxation as qualified dividends for U.S. federal income tax purposes, subject to certain holding period and other requirements. However, dividends paid to corporate U.S. stockholders will no longer be eligible for the dividends-received deduction for U.S. Federal income tax purposes.

QUESTIONS ON INTERNATIONAL TAXES FOR PFIZER STOCKHOLDERS

8. I am a non-U.S. Pfizer stockholder. Will I be subject to U.S. federal income tax on this transaction? Will I be subject to local tax on this transaction?

A non-U.S. stockholder of Pfizer who is not otherwise subject to U.S. tax on a net income basis in respect of his or her holding of Pfizer common stock generally should not be subject to U.S. federal income or withholding tax in respect of the proceeds received in the transaction. Holders of stock in both Pfizer and Allergan may be subject to different treatment.

You should consult your own local tax advisor as to the particular tax consequences of the transaction, including the effect of U.S. federal, state and local tax laws or foreign tax laws.

9. Will there be an Irish withholding tax on dividends paid to Pfizer ordinary stockholders?

Dividends paid to stockholders who are residents of the U.S. generally will not be subject to Irish withholding.

For beneficial stockholders holding Pfizer plc ordinary shares through the Depository Trust Company (DTC) (via a bank or brokerage account) who are residents of the U.S., it is expected that dividends will be paid without any Irish withholding tax provided the addresses of the beneficial owners of such shares in the records of the brokerage firm holding such shares are in the U.S.

For registered stockholders who are residents of the U.S., dividends will be paid without any Irish withholding tax if the stockholder has provided, at least seven business days prior to the record date for such dividend, a valid Irish dividend withholding tax exemption form to Pfizer plc's transfer agent.

A list of relevant territories is included as Annex I to this document.

Dividends paid to stockholders who are residents of relevant territories other than the U.S. (like U.S. holders as described above) generally will not be subject to Irish withholding. For beneficial stockholders holding Pfizer plc ordinary shares through DTC who are residents of relevant territories other than the U.S., dividends will be paid without any Irish withholding tax if the stockholder has provided his or her brokerage firm with a valid Irish dividend withholding tax exemption form (and the relevant information has been further transmitted to any qualifying intermediary appointed by Pfizer plc) before the record date for the dividend. For registered stockholders, dividends will be paid without any Irish withholding tax if the stockholder has provided, at least seven business days prior to the record date for such dividend, a valid Irish dividend withholding tax exemption form to Pfizer plc's transfer agent.

Other exemptions from dividend withholding tax exist under Irish law which may be available to stockholders. In the absence of one of these many exemptions (or the completion of the necessary withholding tax forms), dividends (or other returns to stockholders that are treated as distributions for Irish tax purposes) made by Pfizer plc will be subject to Irish dividend withholding tax, currently at a rate of 20%.

Please contact your tax advisor about the application of these rules to you.

10. Will there be an Irish income tax on dividends on Pfizer ordinary shares?

For the vast majority of stockholders there should not be any Irish income tax on dividends. Dividends paid on Pfizer plc ordinary shares owned by residents of the U.S.

or other relevant territories (or by other stockholders that are otherwise exempt from Irish dividend withholding tax) should generally not be subject to Irish income tax unless the stockholder has some connection to Ireland other than holding Pfizer plc ordinary shares. Dividends paid on Pfizer plc ordinary shares owned by persons who are resident or ordinarily resident in Ireland or who hold their shares in connection with a trade carried on in Ireland through an Irish branch or agency may be subject to Irish income tax and other charges.

Please contact your tax advisor about the application of these rules to you.

11. Will there be an income tax on dividends on Pfizer ordinary shares in the country where I am tax resident?

Tax laws vary across jurisdictions. Please contact your tax advisor about the application of these rules to you.

ADDITIONAL DETAILS OF THE TRANSACTION

12. What will I receive for my Pfizer common stock as a result of the transaction?

Current Pfizer stockholders will receive one share of the combined company for each of their Pfizer Inc. shares in the merger. Pfizer stockholders will have the opportunity to elect to receive cash in lieu of shares of the combined company for some or all of their Pfizer shares subject to certain limitations.

13. Will Pfizer plc pay a dividend following the close of the transaction?

The transaction is not expected to have an impact on the existing dividend level on a per share basis for current Pfizer Inc. stockholders.

14. Will I receive fractional shares of Pfizer?

No. Irish law does not recognize fractional shares held of record; therefore, the combined company will not issue any fractions of its ordinary shares.

Current Pfizer stockholders will receive one share of the combined company for each of their Pfizer Inc. shares in the merger, unless the Pfizer stockholder has elected to receive cash in the merger.

Stockholders will receive cash in lieu of a fractional share of the combined company.

15. How will I receive the cash portion of my consideration?

If you are a registered stockholder, the exchange agent will pay any cash in lieu of fractional shares via check upon the exchange of your Pfizer common stock. This will be mailed to the address of record on file with Computershare.

If you are a beneficial stockholder, your bank or broker will handle the distribution of your cash consideration and you should contact your bank or broker directly for additional information.

16. Where will ordinary shares of the combined company trade?

The shares of the combined company will be listed on the New York Stock Exchange under the ticker symbol PFE.

NO OFFER OR SOLICITATION

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

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PARTICIPANTS IN THE SOLICITATION

Allergan, Pfizer and certain of their respective directors, executive officers and employees may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the respective shareholders of Allergan and Pfizer in connection with the proposed transactions, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the Joint Proxy Statement/Prospectus when it is filed with the SEC. Information regarding Allergan's directors and executive officers is contained in Allergan's proxy statement for its 2015 annual meeting of shareholders, which was filed with the SEC on April 24, 2015, and certain of Allergan's Current Reports on Form 8-K. Information regarding Pfizer's directors and executive officers is contained in Pfizer's proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on March 12, 2015, and certain of Pfizer's Current Reports on Form 8-K.

Allergan Cautionary Statement Regarding Forward-Looking Statements

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loss of key senior management or scientific staff; and such other risks and uncertainties detailed in Allergan's periodic public filings with the Securities and Exchange Commission, including but not limited to Allergan's Annual Report on Form 10-K for the year ended December 31, 2014, Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015, and from time to time in Allergan's other investor communications. Except as expressly required by law, Allergan disclaims any intent or obligation to update these forward-looking statements.

Pfizer Cautionary Statement Regarding Forward-Looking Statements

This communication contains certain forward-looking statements with respect to the proposed transaction between Pfizer and Allergan. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use future dates or words such as anticipate, target, possible, potential, predict, project, forecast, outlook, guidance, expect, estimate, intend, plan, aim, continue, will, may, might, would, could or should or other words, phrases or expressions of similar tenor and the negative thereof. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed transaction, including anticipated future financial and operating results, synergies, accretion and growth rates, Pfizer's, Allergan's and the combined company's plans, objectives, expectations and intentions, plans relating to share repurchases and dividends and the expected timing of completion of the transaction. There are several factors which could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to, the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction) and shareholder approvals or to satisfy any of the other conditions to the transaction on a timely basis or at all, the occurrence of events that may give rise to a right of one or both of the parties to terminate the merger agreement, adverse effects on the market price of Pfizer's common stock and on Pfizer's operating results because of a failure to complete the transaction in the anticipated time frame or at all, failure to realize the expected benefits and synergies of the transaction, restructuring in connection with the transaction and subsequent integration of Pfizer and Allergan, negative effects of the announcement or the consummation of the transaction on the market price of Pfizer's common stock and on Pfizer's operating results, risks relating to the value of the Allergan shares to be issued in the transaction, significant transaction costs and/or unknown liabilities, the risk of litigation and/or regulatory actions, the loss of key senior management or scientific staff, general economic and business conditions that affect the companies following the transaction, changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax and other laws, regulations, rates and policies, future business combinations or disposals, competitive developments and the uncertainties inherent in research and development. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this communication could cause Pfizer's plans with respect to Allergan, actual results, performance or achievements, industry results and developments to differ materially from those expressed in or implied by such forward-looking statements. Persons reading this

communication are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this communication. Pfizer assumes no obligation to update or revise the information contained in this communication (whether as a result of new information, future events or otherwise), except as required by applicable law. A further description of risks and uncertainties can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in its subsequent reports on Form 10-Q, including in the sections thereof captioned Risk Factors and Forward-Looking Information and Factors That May Affect Future Results, as well as in its subsequent reports on Form 8-K, all of which are filed with the SEC and available at www.sec.gov and www.pfizer.com.

Statement Required by the Irish Takeover Rules

The directors of Allergan accept responsibility for the information contained in this communication relating to Allergan and the directors of Allergan and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of Allergan (who have taken all reasonable care to ensure such is the case), the information contained in this communication for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of Pfizer accept responsibility for the information contained in this communication other than that relating to Allergan and the Allergan group of companies and the directors of Allergan and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of Pfizer (who have taken all reasonable care to ensure that such is the case), the information contained in this communication for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

FAQ

Why have Pfizer and Allergan proposed this combination?

The transaction with Allergan is about two great companies coming together to create a global biopharmaceutical leader with two best-in-class businesses that will be positioned to:

Make more innovative medicines and therapies available to more people around the world

Bring together greater resources and financial flexibility to invest in R&D, manufacturing, business development and build greater depth in our key categories

Deliver value to shareholders and support a large base of highly skilled workers worldwide.

How will the proposed combination strengthen each company's innovative businesses?

The combination with Allergan builds a Growth Pharma organization that complements our leadership expertise in oncology, vaccines, cardiovascular metabolic, rare disease, inflammation and immunology, and neuroscience

It adds new expertise from Allergan with very strong franchises in aesthetics and dermatology, eye care, gastroenterology, women's health, urology and anti-infectives

The combination will enable us to make more medicines and more therapies available to more people around the world.

The combined company will have more than 100 programs in mid to late-stage development, most in therapeutic areas where we currently focus.

Allergan expands on our R&D capabilities through its Open Science approach, which, when paired with our own expertise, innovative collaborations and world-class drug development platforms, enhances our competitiveness.

How will the proposed combination strengthen each company's established business?

The addition of Allergan's Women's Health and Anti-infectives portfolio will add depth to Pfizer's established business.

The combination of Pfizer and Allergan will significantly increase the scale of Pfizer's established business and their complementary capabilities will maximize the combined established portfolio. In addition, Allergan brings topical formulation, manufacturing and its Anda distribution capabilities to the combined company.

What synergies are expected from the transaction, and when will it be accretive?

Pfizer anticipates the transaction will deliver more than \$2 billion in operational synergies over the first three years after closing.

The transaction is expected to be neutral to Pfizer's Adjusted Diluted EPS in 2017, modestly accretive beginning in calendar year 2018, more than 10% accretive in 2019 with high-teens percentage accretion in 2020. These expectations include the impact of expected share repurchases following the transaction.

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What will be the leadership structure of the combined company?

Pfizer's current Chairman and CEO, will serve as Chairman and CEO of the combined company. Allergan's current CEO and President, will serve as President and Chief Operating Officer of the combined company.

The combined company's board will have 15 directors, consisting of 11 directors from Pfizer (all of Pfizer's current directors) and 4 directors from Allergan, including Allergan's Executive Chairman, Allergan's CEO and two other directors from Allergan to be chosen at a later date.

Why will the combined company's principal executive offices be in Ireland?

Upon closing of the transaction, the combination of Pfizer, which is incorporated in Delaware, and Allergan, which is organized under the laws of Ireland, will result in a combined company organized under the laws of Ireland.

The combined company's global operational headquarters will remain in New York and the combined company is expected to maintain Allergan's Irish legal domicile.

Will the transaction allow Pfizer to invest further in the U.S.?

Yes. Pfizer will have greater financial flexibility that will ensure continued innovation of new medicines for patients, direct return of capital to shareholders as well as investment in the U.S.

Will Pfizer continue to pay taxes in the U.S.?

This transaction will not affect the tax rate that Pfizer pays on U.S.-based income. Pfizer will still be subject to the corporate tax rate in the U.S. The transaction will change only the expected tax rate paid on earnings generated outside of the U.S.

When is the transaction expected to close?

The transaction is expected to close in the second half of 2016.

The completion of the transaction is subject to certain customary conditions, including receipt of regulatory approval in certain jurisdictions, including the United States and European Union; the receipt of necessary approvals from both Pfizer and Allergan shareholders; and completion of Allergan's pending divestiture of its generics business to Teva, which Allergan expects will close in Q1 2016.

On what exchange will the stock of the combined company trade after close? What will be the symbol?

The companies expect that shares of the combined company will be listed on the New York Stock Exchange and trade under the PFE ticker.

¹ *Adjusted income and its components and adjusted diluted EPS are defined as U.S. GAAP reported net income and its components and U.S. GAAP reported diluted EPS excluding purchase accounting adjustments, acquisition-related costs, discontinued operations and certain significant items. Pfizer believes that investors' understanding of its performance is enhanced by disclosing this measure. The Adjusted income and its components and adjusted diluted EPS measures are not, and should not be viewed as, substitutes for U.S. GAAP net income and its components and diluted EPS.*

NO OFFER OR SOLICITATION

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

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