

**RELATED PERSON  
TRANSACTION APPROVAL POLICY**

As Amended through December 2012

1. This policy applies to any transaction or series of transactions in which Pfizer Inc. and/or one or more of its subsidiaries (the Company) is a participant, the amount involved exceeds \$120,000, and a Related Person (as defined below) has a direct or indirect material interest (a Related Person Transaction or Transaction).
2. It is the responsibility of the Governance & Sustainability Committee (the Committee) to administer this policy. In administering this policy, the Committee shall be entitled to rely upon determinations by Company management.
3. Company management will be responsible for determining whether a transaction is a Related Person Transaction requiring review under this policy, including whether the Related Person has a material interest, based on a review of all facts and circumstances. Upon a determination by management that a transaction is a Related Person Transaction requiring review under this policy, the material facts concerning the Transaction and the Related Person's interest in the Transaction shall be disclosed to the Committee.
4. All Related Person Transactions subject to this policy must be approved or ratified by the Committee. In determining whether to approve or ratify any Transaction, the Committee shall consider all relevant facts and circumstances and shall approve or ratify only those Transactions that are deemed to be in the best interests of the Company.
5. If the Related Person having a material interest in a Transaction is a member of the Committee or an Immediate Family Member (as defined below) of a member of the Committee, such Committee member may not participate in the deliberations or vote concerning approval or ratification of such Transaction; provided, however, that such Committee member may be counted in determining the presence of a quorum at the meeting of the Committee at which such Transaction is considered.
6. In the event Company management determines that it is impractical or undesirable to wait until a meeting of the Committee to consummate a Related Person Transaction, the Chair of the Committee may approve such Transaction in accordance with this policy. Any such approval must be reported to the Committee at its next regularly scheduled meeting.
7. In the event the Company becomes aware of a Related Person Transaction that has not been approved or ratified under this policy, the Transaction shall be reviewed by the Committee as promptly as practicable. The Committee shall consider all relevant facts and circumstances respecting such Transaction and shall evaluate all options available to the Company, including ratification, revision or termination of such Transaction, and the Company shall take such action as the Committee deems appropriate under the circumstances.
8. Standing Pre-Approval for Certain Transactions. The Committee has reviewed the types of Related Person Transactions described below and determined that each of the following Transactions shall be deemed to be pre-approved by the Committee, even if the aggregate amount involved exceeds \$120,000.

- a. Employment of executive officers. Any employment by the Company of an executive officer of the Company, so long as:
    - the related compensation is required to be reported in the Company's proxy statement under applicable compensation disclosure requirements (generally applicable to "named executive officers"); or
    - the executive officer is not an Immediate Family Member of another executive officer or Director of the Company, or nominee for Director, and the related compensation would be reported in the Company's proxy statement under applicable disclosure requirements if the executive officer was a "named executive officer", and the Company's Compensation Committee approved (or recommended that the Board approve) such compensation.
  - b. Director compensation. Any compensation paid to a Director if the compensation is required to be reported in the Company's proxy statement under applicable compensation disclosure requirements.
  - c. Certain transactions with other companies. Any transaction with another company with which a Related Person's only relationship is as an employee (other than an executive officer), director or beneficial owner of less than 10% of that company's shares, if the aggregate amount involved does not exceed the greater of \$1,000,000, or 2 percent of that company's total annual revenues.
  - d. Certain Company charitable contributions. Any charitable contribution, grant, endowment or pledge by the Company to a charitable organization, foundation or university as to which a Related Person's only relationship is as an employee (other than an executive officer) or a director, if the aggregate amount involved does not exceed the lesser of \$1,000,000, or 2 percent of the charitable organization's total annual receipts.
  - e. Transactions where all shareholders receive proportional benefits. Any transaction where the Related Person's interest arises solely from the ownership of Pfizer Inc. common stock and all holders of such common stock receive the same benefit on a pro rata basis (e.g., dividends).
  - f. Transactions involving competitive bids. Any transaction involving a Related Person where the rates or charges involved are determined by competitive bids.
9. For purposes of this Policy, the following definitions shall apply:
- i. A "Related Person" is any Director or executive officer of the Company, any nominee for Director, any shareholder owning in excess of 5% of the total equity of Pfizer Inc. and any "Immediate Family Member" of any such person.
  - ii. "Immediate Family Member" means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a person, and any person (other than a tenant or an employee) sharing the household of such person.