

Please note that the information contained in this document is confidential and not subject to disclosure under Exemption 4 to the Freedom of Information Act, 5 U.S.C. § 552(b)(4), and the Trade Secrets Act, 18 U.S.C. § 1905.

September 30, 2025

Albert Bourla
Pfizer Inc.
66 Hudson Blvd East
New York, NY 10001

SUBJECT: LETTER OF AGREEMENT – Implementing Voluntary Most Favored Nation (MFN) Drug Pricing in the United States through Tariff Measures

Dear Albert:

WHEREAS, Executive Order 14273, *Lowering Drug Prices by Once Again Putting Americans First* and Executive Order 14297, *Delivering Most-Favored Nation Prescription Drug Pricing to American Patients* (May 12, 2025), contemplate a framework under which pharmaceutical manufacturers and the U.S. Department of Commerce (“Commerce”) and Pfizer may negotiate to achieve most-favored-nation price targets to bring prescription drug prices for American patients in line with comparably developed nations; and

WHEREAS, in response to discussions between Pfizer, Inc. (“Pfizer”) and Commerce, the parties are voluntarily proposing the following terms and agree to engage in diligent and good faith negotiations of definitive agreement(s) as may be necessary to effectuate these terms; and

WHEREAS, Commerce is conducting an investigation pursuant to section 232 of the Trade Expansion Act of 1962 on pharmaceutical products and their ingredients, which could lead to the imposition of tariffs (hereinafter “Section 232 Tariffs”),

NOW THEREFORE, Commerce and Pfizer agree to negotiate in good faith to reach a definitive agreement (b) (4) which provides as follows:

• (b) (4)

- By January 1, 2029, Pfizer will spend (b) (4) on improvements to its US manufacturing capabilities, (b) (4)

(b) (4)

(b) (4)

- In exchange, until January 1, 2029, Commerce will not impose Section 232 Tariffs, (b) (4) on pharmaceutical products and ingredients that Pfizer imports into the United States.

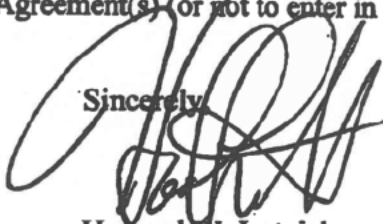
(b) (4)

Prior to (b) (4) Commerce will not impose Section 232 Tariffs on pharmaceutical products and ingredients that Pfizer imports. If no agreement is reached by (b) (4) Commerce may terminate the tariff-free treatment for Pfizer.

The parties understand and agree that this agreement is intended only to create the obligation between the parties to engage in diligent and good faith negotiations on the terms of future Definitive Agreement(s) pursuant to which the parties shall effectuate and further define the terms in this agreement.

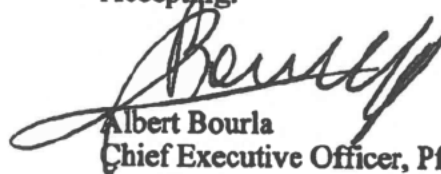
By signing the agreement, each party recognizes that the choice to enter into future Definitive Agreement(s) (or not to enter in such agreement(s)) is voluntary.

Sincerely,



Howard W. Lutnick
Secretary of Commerce

Accepting:



Albert Bourla
Chief Executive Officer, Pfizer Inc.

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[DATE]

[CONTACT NAME]

[COMPANY NAME]

[ADDRESS]

SUBJECT: LETTER OF AGREEMENT – Implementing Voluntary Most Favored Nation (MFN) Drug Pricing in the United States through Tariff Measures

Dear [CONTACT NAME]:

WHEREAS, Executive Order 14273, *Lowering Drug Prices by Once Again Putting Americans First* and Executive Order 14297, *Delivering Most-Favored Nation Prescription Drug Pricing to American Patients* (May 12, 2025), contemplate a framework under which pharmaceutical manufacturers and the U.S. Department of Commerce (“Commerce”) and Pfizer may negotiate to achieve most-favored-nation price targets to bring prescription drug prices for American patients in line with comparably developed nations; and

WHEREAS, in response to discussions between Pfizer, Inc. (“Pfizer”) and Commerce (b) (4) (b) (4) the parties are voluntarily proposing the following terms and agree to engage in diligent and good faith negotiations of definitive agreement(s) as may be necessary to effectuate these terms; and

WHEREAS, Commerce is conducting an investigation pursuant to section 232 of the Trade Expansion Act of 1962 on pharmaceutical products and their ingredients, which could lead to the imposition of tariffs (hereinafter “Section 232 Tariffs”),

NOW THEREFORE, Commerce and Pfizer agree to negotiate in good faith to reach a definitive agreement by (b) (4) which provides as follows:

- (b) (4)

- By January 1, 2029, Pfizer will spend (b) (4)

- (b) (4)

- In exchange, until January 1, 2029, Commerce will not impose Section 232 Tariffs on pharmaceutical products and ingredients that Pfizer imports into the United States.

- (b) (4)

(b) (4)

Prior to (b) (4) Commerce will not impose Section 232 Tariffs on pharmaceutical products and ingredients that Pfizer imports. If no agreement is reached by (b) (4) Commerce may terminate the tariff-free treatment for Pfizer.

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[CONTACT NAME]

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- (b) (4)

- By January 1, 2029, Pfizer will spend (b) (4) on improvements to its US manufacturing capabilities, (b) (4)

(b) (4)

- In exchange, until January 1, 2029, Commerce will not impose Section 232 Tariffs, (b) (4) (b) (4) on pharmaceutical products and ingredients that Pfizer imports into the United States.

(b) (4)

Prior to (b) (4) Commerce will not impose Section 232 Tariffs on pharmaceutical products and ingredients that Pfizer imports. If no agreement is reached by (b) (4) Commerce may terminate the tariff-free treatment for Pfizer.

The parties understand and agree that this agreement is intended only to create the obligation between the parties to engage in diligent and good faith negotiations on the terms of future Definitive Agreement(s) pursuant to which the parties shall effectuate and further define the terms in this agreement.

By signing the agreement, each party recognizes that the choice to enter into future Definitive Agreement(s) (or not to enter in such agreement(s)) is voluntary.

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- (b) (4)
- By January 1, 2029, Pfizer will spend (b) (4) on improvements to its US manufacturing capabilities (b) (4)
(b) (4)

(b) (4)

- In exchange, until January 1, 2029, Commerce will not impose Section 232 Tariffs, (b) (4) on pharmaceutical products and ingredients that Pfizer imports into the United States.

(b) (4)

Prior to (b) (4) Commerce will not impose Section 232 Tariffs on pharmaceutical products and ingredients that Pfizer imports. If no agreement is reached by (b) (4) Commerce may terminate the tariff-free treatment for Pfizer.

The parties understand and agree that this agreement is intended only to create the obligation between the parties to engage in diligent and good faith negotiations on the terms of future Definitive Agreement(s) pursuant to which the parties shall effectuate and further define the terms in this agreement.

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- (b) (4)

- By January 1, 2029, Pfizer will spend (b) (4) on improvements to its US manufacturing capabilities (b) (4)

(b) (4)

(b) (4)

- In exchange, until January 1, 2029, Commerce will not impose Section 232 Tariffs, (b) (4) (b) (4) on pharmaceutical products and ingredients that Pfizer imports into the United States.

(b) (4)

Prior to (b) (4) Commerce will not impose Section 232 Tariffs on pharmaceutical products and ingredients that Pfizer imports. If no agreement is reached by (b) (4) Commerce may terminate the tariff-free treatment for Pfizer.

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- (b) (4)

- By January 1, 2029, Pfizer will spend (b) (4) on improvements to its US manufacturing capabilities, (b) (4)

(b) (4)

(b) (5) (b) (4)

(b) (4)

- In exchange, until January 1, 2029, Commerce will not (b) (5) Section 232 Tariffs, (b) (4) in pharmaceutical products and ingredients that Pfizer imports into the United States.

(b) (4)

Prior to (b) (4) Commerce will (b) (5) Section 232 Tariffs on pharmaceutical products and ingredients that Pfizer imports. If no agreement is reached by (b) (4) Commerce may terminate the tariff-free treatment for Pfizer.

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