

PFIZER INC  
Form 424B3  
February 15, 2006

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The information in this prospectus supplement is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not offers to sell nor solicitations of offers to buy these securities in any jurisdiction where such offer or sale is not permitted.

**Filed Pursuant to Rule 424(b)(3)**  
**Registration No. 333-100853**

**SUBJECT TO COMPLETION, DATED FEBRUARY 14, 2006**

**PROSPECTUS SUPPLEMENT**

**(To prospectus dated November 12, 2002)**

**YEN**  
**PFIZER INC.**

**Yen      % Notes Due 2011**  
**Yen      % Notes Due 2016**

The 2011 Notes will bear interest at      % per year and will mature on February      , 2011. The 2016 Notes will bear interest at      % per year and will mature on February      , 2016. Interest on the Notes is payable on February      and August      of each year, beginning on August      , 2016. The Notes are unsecured and will rank equally with all of our other unsecured and unsubordinated debt. We may not redeem the Notes prior to maturity unless certain events occur involving changes in United States taxation, as described in this prospectus supplement. We will apply to have the notes listed on the New York Stock Exchange.

	<b>Per 2011 Note</b>	<b>Total</b>	<b>Per 2016 Note</b>	<b>Total</b>
Public offering price(1)	%	¥	%	¥
Underwriting discount	%	¥	%	¥
Proceeds, before expenses, to Company	%	¥	%	¥

(1) Plus accrued interest from February      , 2006, if settlement occurs after that date

Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters will offer the Notes inside the United States through their registered broker dealer affiliates. The Notes will be ready for delivery in book entry form only through The Depository Trust Company, Clearstream, Luxembourg or the Euroclear system, as the case may be, on or about February      , 2006.

*Joint Book-Running Managers for the 2011 Notes*

**Mitsubishi UFJ Securities International plc**

**Goldman Sachs International**

*Joint Book-Running Managers for the 2016 Notes*

**Mitsubishi UFJ Securities International plc**

**Nikko Citigroup**

The date of this prospectus supplement is February      , 2006.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus supplement and the accompanying prospectus. We are offering to sell Notes and seeking offers to buy Notes, only in jurisdictions where offers and sales are permitted. The information contained in this prospectus supplement and the accompanying prospectus is accurate only as of the date of this prospectus supplement and the date of the accompanying prospectus, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of the Notes.

The Notes are offered globally for sale in those jurisdictions in the United States, Canada, Europe, Asia and elsewhere where it is lawful to make such offers. See **Underwriting**.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying prospectus come should inform themselves about and observe these restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See **Underwriting**.

References herein to \$ and dollars are to the currency of the United States. References to ¥ and yen are to the currency of Japan. The financial information presented in this prospectus

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**supplement has been prepared in accordance with Generally Accepted Accounting Principles in the United States.**

**DISCLOSURE NOTICE: FORWARD LOOKING INFORMATION**

The information contained in this prospectus supplement and the accompanying prospectus is accurate only as of the date hereof, and we assume no duty to update any forward-looking statements contained in this document as a result of new information or future events or developments.

This prospectus supplement and accompanying prospectus contain or incorporate forward-looking statements within the meaning of the securities laws about our financial results and estimates, business prospects and products in research that involve substantial risks and uncertainties. You can identify these statements by the fact that they use words such as anticipate, estimate, expect, project, intend, plan, believe, and other words and terms of similar import in connection with any discussion of future operating or financial performance. Among the factors that could cause actual results to differ materially are the following:

the success of research and development activities;

decisions by regulatory authorities regarding whether and when to approve our drug applications as well as their decisions regarding labeling and other matters that could affect the commercial potential of our products;

the speed with which regulatory authorizations, pricing approvals, and product launches may be achieved;

competitive developments affecting our current growth products;

the ability to successfully market both new and existing products domestically and internationally;

difficulties or delays in manufacturing;

trade buying patterns;

the ability to meet generic and branded competition after the loss of patent protection for our products;

the impact of existing and future regulatory provisions on product exclusivity;

trends toward managed care and healthcare cost containment;

possible U.S. legislation or regulatory action affecting, among other things, pharmaceutical pricing and reimbursement, including under Medicaid and Medicare, the importation of prescription drugs that are marketed outside the U.S. and sold at prices that are regulated by governments of various foreign countries, and the involuntary approval of prescription medicines for over-the-counter use;

the potential impact of the Medicare Prescription Drug, Improvement and Modernization Act of 2003;

legislation or regulations in markets outside the U.S. affecting product pricing, reimbursement or access;

contingencies related to actual or alleged environmental contamination;

claims and concerns that may arise regarding the safety or efficacy of in-line products and product candidates;

legal defense costs, insurance expenses, settlement costs and the risk of an adverse decision or settlement related to product liability, patent protection, governmental investigations, ongoing efforts to explore various

means for resolving asbestos litigation and other legal proceedings;

the Company's ability to protect its patents and other intellectual property both domestically and internationally;

interest rate and foreign currency exchange rate fluctuations;

governmental laws and regulations affecting domestic and foreign operations, including tax obligations;

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changes in U.S. generally accepted accounting principles;

any changes in business, political and economic conditions due to the threat of future terrorist activity in the U.S. and other parts of the world, and related U.S. military action overseas;

growth in costs and expenses;

changes in our product mix; and

the impact of acquisitions, divestitures, restructurings, product withdrawals and other unusual items, including our ability to integrate and to obtain the anticipated results and synergies from our acquisition of Pharmacia, and our ability to realize the projected benefits of our Adapting to Scale multi-year productivity initiative.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room in Washington, D.C. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. You can also find information about us by visiting our website at [www.pfizer.com](http://www.pfizer.com).

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, until we complete our offering of the Notes:

Annual report on Form 10-K for the year ended December 31, 2004;

Quarterly report on Form 10-Q for the quarter ended April 3, 2005;

Quarterly report on Form 10-Q for the quarter ended July 3, 2005;

Quarterly report on Form 10-Q for the quarter ended October 2, 2005; and

Current reports on Form 8-K dated January 18, 2005, February 24, 2005, February 25, 2005, March 2, 2005, April 5, 2005, April 7, 2005, April 9, 2005, June 16, 2005, June 23, 2005, June 24, 2005, July 20, 2005, October 20, 2005, December 12, 2005 and January 19, 2006.

You may request a copy of these filings at no cost, by writing or telephoning us at the following address:

Corporate Secretary  
Pfizer Inc.  
235 East 42nd Street  
New York, NY 10017  
(212) 573-2323

**PFIZER INC.**

We are a research-based global pharmaceutical company. We discover, develop, manufacture and market innovative medicines for humans and animals.

We operate in two business segments:

Pharmaceutical, which includes our human pharmaceutical, animal health and capsule businesses; and

Consumer Products, which includes our consumer healthcare products, confectionery products, shaving products and our ornamental fish food and fish care products.

All references to us in this prospectus include Pfizer Inc. and its subsidiaries, unless the context clearly indicates otherwise.

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Our principal executive offices are located at 235 East 42nd Street, New York, NY 10017 and our telephone number is (212) 573-2323.

**USE OF PROCEEDS**

We will use the net proceeds before expenses from the sale of the Notes of approximately ¥ for general corporate purposes. We may temporarily invest funds that are not immediately needed for these purposes in short-term marketable securities.

**RATIOS OF EARNINGS TO FIXED CHARGES**

Our consolidated ratio of earnings to fixed charges for the nine months ended October 2, 2005 and for each of the fiscal years ended December 31, 2000 through 2004 is set forth below. For the purpose of computing these ratios, earnings consist of income from continuing operations before provision for taxes on income and minority interests less minority interests and less undistributed earnings (losses) of unconsolidated subsidiaries adjusted for fixed charges, excluding capitalized interest. Fixed charges consist of interest expense, amortization of debt discount and expenses, capitalized interest and one-third of rental expense which we believe to be a conservative estimate of an interest factor in our leases. It is not practicable to calculate the interest factor in a material portion of our leases. The ratio was calculated by dividing the sum of the fixed charges into the sum of the earnings before taxes and fixed charges.

	(Unaudited) Nine Months Ended October 2, 2005	Year Ended December 31				
		2004	2003	2002	2001	2000
Ratio of earnings to fixed charges	17.9	24.0	7.3	30.9	24.8	11.3

**CURRENCY CONVERSION AND FOREIGN EXCHANGE RISKS****Currency Conversions/ Payments on the Notes**

Initial investors will be required to pay for the Notes in Japanese Yen. Mitsubishi UFJ Securities International plc, as representative of the underwriters (the Representative), will arrange for the conversion of U.S. dollars into Yen to facilitate payment for the Notes by U.S. purchasers. Each conversion will be made by the Representative on the terms and subject to the conditions, limitations and charges as the Representative may from time to time establish in accordance with its regular foreign exchange practices, and subject to United States laws and regulations. All costs of conversion will be borne by investors in the Notes.

Principal and interest payments in respect of the Notes are payable by Pfizer Inc. in Yen, but holders of beneficial interests in Global Notes (as defined below under Description of the Notes ) held through The Depository Trust Company (also known as DTC), other than Euroclear and Clearstream, will receive payments in U.S. dollars unless they elect to receive payments in Yen. If a holder through DTC has not made such an election, payments to the holder will be converted to U.S. dollars by the exchange agent (as defined below under Description of the Notes ). All costs of conversion will be borne by the holder by deduction from the payments. The U.S. dollar amount of any payment in respect of principal or interest received by a holder not electing payment in Yen will be the amount of Yen otherwise payable exchanged into U.S. dollars at the ¥/ U.S.\$ rate of exchange prevailing as at 11:00 a.m. (New York City time) on the day which is two Business Days (as defined below) prior to relevant payment date, less any costs incurred by the exchange agent for the conversion (to be shared pro rata among the holders of beneficial interests in the Global Notes accepting U.S. dollar payments in the proportion of their respective holdings), all in accordance with the indenture and the Notes (as defined below under Description of the Notes ).



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If an exchange rate bid quotation is not available, the trustee will obtain a bid quotation from a leading foreign exchange bank in The City of New York, which may be the trustee, selected by the trustee for that purpose after consultation with Pfizer. If no bid quotation from a leading foreign exchange bank is available, payment will be in Yen to the account or accounts specified by DTC to the trustee unless Yen is unavailable due to the imposition of exchange controls or other circumstances beyond our control. If payment in respect of a Note is required to be made in a currency other than U.S. dollars and such currency is unavailable to Pfizer due to the imposition of exchange controls or other circumstances beyond Pfizer's control or is no longer used by the government of the relevant country or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of such Note will be made in U.S. dollars until such currency is again available to Pfizer or so used. The amount payable on any date in such currency will be converted into U.S. dollars on the basis of the most recently available market exchange rate for such currency. Any payment in respect of such Note so made in U.S. dollars will not constitute an event of default under the indenture.

The holder of a beneficial interest in the Global Notes held through a participant of DTC (other than Euroclear or Clearstream) may elect to receive payment or payments under a Global Note in Yen by notifying the DTC Participant (as defined below under "Description of the Notes") through which its Notes are held on or prior to the applicable Record Date (as defined below) of (1) the investor's election to receive all or a portion of the payment in Yen, and (2) wire transfer instructions to a Japanese Yen account located in Japan. DTC must be notified of an election and wire transfer instructions (1) on or prior to the third New York Business Day (as defined below) after the Record Date for any payment of interest and (2) on or prior to the fifth New York Business Day prior to the date for any payment of principal. DTC will notify the trustee of an election and wire transfer instructions (1) on or prior to 5:00 p.m. New York City time on the fifth New York Business Day after the Record Date for any payment of interest, and (2) on or prior to 5:00 p.m. New York City time on the third New York Business Day prior to the date for any payment of principal. If complete instructions are forwarded to and received by DTC through DTC Participants and forwarded by DTC to the trustee and received on or prior to such dates, such investor will receive payment in Yen outside DTC; otherwise, only U.S. dollar payments will be made by the trustee to DTC. All costs of conversion will be borne by holders of beneficial interests in the Global Notes receiving U.S. dollars by deduction from those payments.

The term "Business Day" means any day on which commercial banks and foreign exchange markets settle payments in The City of New York, Tokyo and London.

The term "New York Business Day" means any day other than a Saturday or Sunday or a day on which banking institutions in The City of New York are authorized or required by law or executive order to close.

The term "Record Date" means each February and August.

Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See "Foreign Exchange Risks" below.

As of February 10, 2006, the ¥/ U.S.\$ rate of exchange was ¥117.64/ U.S.\$1.

### **Foreign Exchange Risk**

An investment in the Notes which are denominated in, and all payments in respect of which are to be made in, a currency other than the currency of the country in which the purchaser is resident or the currency in which the purchaser conducts its business or activities (the home currency), entails significant risks not associated with a similar investment in a security denominated in the home currency. These include the possibility of:

significant changes in rates of exchange between the home currency and the Yen, and

the imposition or modification of foreign exchange controls with respect to the Yen.

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We have no control over a number of factors affecting this type of note, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their results. In recent years, rates of exchange for certain currencies, including the Yen, have been highly volatile and this volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative of fluctuations in the rate that may occur during the term of the Notes. Depreciation of the Yen against the home currency could result in a decrease in the effective yield of the Notes below the coupon rate, and in certain circumstances, could result in a loss to you on a home currency basis.

This description of foreign currency risks does not describe all the risks of an investment in securities denominated in a currency other than the home currency. You should consult your own financial and legal advisors as to the risks involved in a investment in the Notes.

**DESCRIPTION OF NOTES**

The 2011 Notes and the 2016 Notes will each be issued as a separate series of debt securities under an indenture dated as of January 30, 2001 between Pfizer Inc. and JPMorgan Chase Bank, N.A., as trustee. JPMorgan Chase Bank, N.A. will act as trustee and exchange agent for the Notes. The following description is a summary of selected portions of the indenture. It does not restate the indenture because it, and not this description, defines your rights as a holder of the Notes.

**Principal, Maturity and Interest**

The 2011 Notes will be a separate series of debt securities issued under the indenture and will initially be limited to ¥ aggregate principal amount. The 2016 Notes will be a separate series of debt securities issued under the indenture and will initially be limited to ¥ aggregate principal amount. The 2011 Notes will mature on February , 2011. The 2016 Notes will mature on February , 2016. We will issue the Notes in denominations of ¥10,000,000 and integral multiples of ¥10,000,000. Interest on the 2011 Notes will accrue at the annual rate of %. Interest on the 2016 Notes will accrue at the annual rate of %. Interest will accrue from and including February , 2006, and is payable on February and August of each year, commencing August , 2006. We will make each interest payment to the holders of record of Notes at the close of business on the next preceding February or August . Whenever it is necessary to compute any amount of accrued interest in respect of the Notes for a period of less than one year, other than with respect to regular semiannual interest payments, interest will be calculated on the basis of the actual number of days in the period and a year of 365 days.

If a date for payment of principal or interest on the Notes falls on a day that is not a Business Day, the related payment of principal, premium, if any, or interest will be made on the next succeeding Business day as if made on the date the payment was due. No interest will accrue on any amounts payable for the period from and after the date for payment of principal or interest on the Notes. For these purposes, Business Day means any day which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in: (a) the relevant place of payment; and (b) The City of New York, Tokyo and London.

The Notes are not subject to redemption prior to maturity unless certain events occur involving United States taxation. If any of these special tax events do occur, the Notes will be redeemed at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date of redemption. See Description of Notes Redemption for Tax Reasons. The Notes will be subject to defeasance and covenant defeasance as provided in Description of the Debt Securities Defeasance in the accompanying Prospectus.

**Ranking**

The Notes will be unsecured general obligations of Pfizer and will rank equally with all other unsecured and unsubordinated indebtedness of Pfizer from time to time outstanding.

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**Further Issues**

Pfizer may, without the consent of the holders of Notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as either series of Notes. Any additional notes having such similar terms, together with the Notes of the relevant series, will constitute a single series of notes under the indenture. No additional notes of either series may be issued if an event of default has occurred with respect to the Notes of the relevant series. Pfizer will not issue any additional notes intended to form a single series with either series of Notes unless the further notes will be fungible with all notes of the same series for U.S. Federal income tax purposes.

**Payments of Additional Amounts**

We will, subject to the exceptions and limitations set forth below, pay as additional interest on the Notes such additional amounts as are necessary in order that the net payment by us or a paying agent of the principal of and interest on the Notes to a holder who is not a United States person (as defined below), after deduction for any present or future tax, assessment or other governmental charge of the United States or a political subdivision or taxing authority of or in the United States, imposed by withholding with respect to the payment, will not be less than the amount provided in the Notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

(1) to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the holder, or a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

(a) being or having been present or engaged in a trade or business in the United States or having had a permanent establishment in the United States;

(b) having a current or former relationship with the United States, including a relationship as a citizen or resident of the United States;

(c) being or having been a foreign or domestic personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States or a corporation that has accumulated earnings to avoid United States federal income tax;

(d) being or having been a 10-percent shareholder of us as defined in section 871(h)(3) of the United States Internal Revenue Code or any successor provision; or

(e) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into the ordinary course of its trade or business;

(2) to any holder that is not the sole beneficial owner of the Notes, or a portion of the Notes, or that is a fiduciary or partnership, but only to the extent that a beneficiary or settlor with respect to the fiduciary, a beneficial owner or member of the partnership would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(3) to any tax, assessment or other governmental charge that is imposed or otherwise withheld solely by reason of a failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the Notes, if compliance is required by statute, by regulation of the United States Treasury Department or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;

(4) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by us or a paying agent from the payment;

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(5) to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

(6) to any estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or similar tax, assessment or other governmental charge;

(7) in the case of any combination of items (1), (2), (3), (4), (5) and (6).

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided under this heading **Payments of Additional Amounts** and under the heading **Redemption for Tax Reasons**, we will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

We will not pay additional amounts on any Note

where withholding or deduction is imposed on a payment and is required to be made pursuant to European Union Directive 2003/48/ EC or any law implementing or complying with, or introduced in order to conform to, that Directive, or

presented for payment by or on behalf of a beneficial owner who would have been able to avoid the withholding or deduction by presenting the relevant global note to another paying agent in a Member State of the EU.

Directive 2003/48/ EC of the Council of the European Union, relating to the taxation of savings income, became effective on July 1, 2005. Under this directive, if a paying agent for interest on a debt claim is resident in one member state of the European Union and an individual who is the beneficial owner of the interest is a resident of another member state, then the former member state will be required to provide information (including the identity of the recipient) to authorities of the latter member state. Paying agent is defined broadly for this purpose and generally includes any agent of either the payor or the payee. Belgium, Luxembourg and Austria have opted instead to withhold tax on the interest during a transitional period (initially at a rate of 15% but rising in steps to 35% after six years), subject to the ability of the individual to avoid withholding tax through voluntary disclosure of the investment to the individual's member state. In addition, certain non-members of the European Union (Switzerland, Liechtenstein, Andorra, Monaco and San Marino), as well as dependent and associated territories of the United Kingdom and the Netherlands, have adopted equivalent measures effective on the same date, and some (including Switzerland) have exercised the option to apply withholding taxes as described above.

As used under this heading **Payments of Additional Amounts** and under the heading **Redemption for Tax Reasons**, the term **United States** means the United States of America (including the states and the District of Columbia) and its territories, possessions and other areas subject to its jurisdiction, **United States person** means any individual who is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia (other than a partnership that is not treated as a United States person under any applicable Treasury regulations), or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

### **Redemption for Tax Reasons**

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any political subdivision or taxing authority of or in the United States), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of this prospectus supplement, we become or, based upon a written opinion of independent counsel selected by us, will become obligated to pay additional amounts as described herein under the

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heading Payments of Additional Amounts with respect to the Notes, then we may at our option redeem, in whole, but not in part, the Notes on not less than 30 nor more than 60 days prior notice, at a redemption price equal to 100% of their principal amount, together with interest accrued but unpaid on those Notes to the date fixed for redemption.

### **Global Clearance and Settlement**

The Notes will be issued in the form of two or more global notes, (the Global Notes ) in fully registered form, without coupons, one or more of which (the DTC Global Notes ) will be deposited on or about February , 2006 (the Closing Date ) with JPMorgan Chase Bank, N.A. as custodian for, and registered in the name of Cede & Co. as nominee of The Depository Trust Company ( DTC ) and one of which (the International Global Note ) will be deposited on the Closing Date with JPMorgan Chase Bank, N.A. and registered in the name of Chase Nominees Limited as nominee for, JPMorgan Chase Bank, N.A. London office, as common depository for, and in respect of interests held through, Euroclear Bank, as operator of the Euroclear System ( Euroclear ) and Clearstream Banking, societe anoyne ( Clearstream ). Except as described herein, certificates will not be issued in exchange for beneficial interests in the Global Notes.

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to DTC, Euroclear or Clearstream or their respective nominees.

Beneficial interests in the Global Notes will be represented, and transfers of such beneficial interests will be effected, through accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in DTC, Euroclear or Clearstream. Those beneficial interests will be in denominations of ¥10,000,000 and integral multiples in excess thereof. Investors may hold Notes directly through DTC, Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems.

Except as provided below, under Definitive Notes , owner of beneficial interests in the Global Notes will not be entitled to have Notes registered in their names, and will not receive or be entitled to receive physical delivery of Notes in definitive form. Except as provided below, beneficial owners will not be considered the owners or holders of the Notes under the indenture, including for purposes of receiving any reports delivered by Pfizer or the trustee pursuant to the indenture. Accordingly, each beneficial owner must rely on the procedures of the clearing systems and, if such person is not a participant of the clearing systems, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the indenture. Pfizer understands that, under existing industry practices, if Pfizer requests any action of holders or a beneficial owner desires to give or take any action which a holder is entitled to give or take under the indenture, the clearing systems would authorize their participants holding the relevant beneficial interests to give or take action and the participants would authorize beneficial owners owning through the participants to give or take such action or would otherwise act upon the instructions of beneficial owners. Conveyance of notices and other communications by the clearing systems to their participants, by the participants to indirect participants and by the participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in certificated form. These limits and laws may impair the ability to transfer beneficial interests in Global Notes.

Persons who are not DTC participants may beneficially own Notes held by DTC only through direct or indirect participants in DTC (including Euroclear and Clearstream). So long as Cede & Co., as the nominee of DTC, is the registered owner of the DTC Global Note, Cede & Co. for all purposes will be considered the sole holder of the DTC Notes under the indenture and the DTC Notes. Persons who are not Euroclear or Clearstream participants may beneficially own Notes held by Euroclear or Clearstream only through direct or indirect participants in Euroclear or Clearstream. So long as Chase Nominees Limited, as nominee for The Chase Manhattan Bank as common depository for Euroclear and Clearstream, is the registered owner of the International Global Note, Chase Nominees Limited for all

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purposes will be considered the sole holder of the Notes represented by the International Global Note ( International Notes ) under the indenture and the International Notes.

### **Clearing Systems**

#### **DTC**

DTC is a limited-purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a clearing corporation within the meaning of the uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. DTC participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations such as the underwriters. Indirect access to the DTC system also is available to indirect DTC participants such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly.

Transfers of ownership or other interest in Notes in DTC may be made only through DTC participants. Indirect DTC participants are required to effect transfers through a DTC participant. DTC has no knowledge of the actual beneficial owners of the Notes. DTC's records reflect only the identity of the DTC participants to whose accounts the Notes are credited, which may not be the beneficial owners. DTC participants will remain responsible for keeping account of their holdings on behalf of their customers and for forwarding all notices concerning the Notes to their customers.

So long as DTC, or its nominee, is a registered owner of the Global Notes, United States dollar payments of principal and interest payments on the Notes will be made in immediately available funds to DTC. DTC's practice is to credit DTC participants' accounts on the applicable payment date in accordance with their respective holdings shown on the depository's records, unless DTC has reason to believe that it will not receive payment on that date. Payments by DTC participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of the DTC participants and not of DTC, the trustee or Pfizer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of Pfizer or the trustee. Disbursement of payments to DTC participants will be DTC's responsibility, and disbursement of payments to the beneficial owners will be the responsibility of DTC participants and indirect DTC participants.

Because DTC can act only on behalf of DTC participants, who in turn act on behalf of indirect DTC participants and certain banks, the ability of an owner of a beneficial interest in the DTC Global Notes to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive certificate for such interest. In addition, beneficial owners of Notes through the DTC system will receive distributions of principal and interest on the Notes only through DTC participants.

According to DTC, the foregoing information with respect to DTC has been provided to the industry for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

#### **Euroclear**

Euroclear advises that it was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. All operations

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are conducted by Euroclear Bank, S.A./ N.V. and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with Euroclear Bank, not the cooperative. The cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters ( Euroclear participants ). Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Securities clearance accounts and cash accounts with Euroclear Bank are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian laws (collectively, the Euroclear Terms and Conditions ). The Euroclear Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear and receipts of payment with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. Euroclear Bank acts under the Euroclear Terms and Conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Distributions with respect to Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear Terms and Conditions, to the extent received by the Euroclear Bank and by Euroclear.

### **Clearstream, Luxembourg**

Clearstream is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for Clearstream participants and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream also deals with domestic securities markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Monetary Institute. Clearstream participants are financial institutions around the world including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream participant either directly or indirectly.

Distributions with respect to Notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures, to the extent received by Clearstream.

### **DTC Euroclear and Clearstream Arrangements**

So long as DTC or its nominee or Euroclear or Clearstream or their nominee or their common depository is the registered holder of the Global Notes, DTC, Euroclear, Clearstream or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Notes for all purposes under the indenture and the Notes. Payments of principal, interest and additional amounts, if any, in respect of the Global Notes will be made to DTC, Euroclear, Clearstream or such nominee, as the case may be, as registered holder thereof. None of Pfizer, the trustee, any underwriter and any affiliate of any of the above or any person by whom any of the above is controlled (as such term is defined in the Securities Act) will have any responsibility or liability for any records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Distributions of principal and interest with respect to the International Global Note will be credited, in Yen to the extent received by Euroclear or Clearstream from the trustee to the cash accounts of Euroclear or Clearstream customers in accordance with the relevant system's rules and procedures.



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Holders of book-entry interests in the DTC Global Notes will receive, to the extent received by DTC from the trustee, all distributions of principal and interest with respect to the DTC Global Notes in United States dollars, unless an election is made to receive Yen. See *Currency Conversions and Foreign Exchange Risks*. Distributions in the United States will be subject to relevant United States tax laws and regulations.

Interest on the Notes (other than interest on redemption) will be paid to the holders shown on the Register (as defined below) at the close of business on the related Record Date. Trading between the DTC Global Notes and the International Global Note will therefore be net of accrued interest from the Record Date to the relevant interest payment date.

Because DTC, Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in the Global Notes to pledge such interest to persons or entities which do not participate in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

The holdings of book-entry interests in the Global Notes through DTC, Euroclear and Clearstream will be reflected in the book-entry accounts of each such institution. As necessary, the Registrar will adjust the amounts of the Global Notes on the register for the accounts (i) Chase Nominees Limited and (ii) Cede & Co. (the *Register*) to reflect the amounts of Notes held through DTC and Euroclear and Clearstream, respectively.

### **Initial Settlement**

Investors electing to hold their Notes through DTC (other than through accounts at Euroclear or Clearstream) will follow the settlement practices applicable to U.S. corporate debt obligations. The securities custody accounts of investors will be credited with their holdings against payment in same-day funds on the settlement date.

Investors electing to hold their Notes through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional eurobonds in registered form. Notes will be credited to the securities custody accounts of Euroclear and Clearstream holders on the settlement date against payment for value on the settlement date.

### **Secondary Market Trading**

Because the purchaser determines the place of delivery, it is important to establish at the time of trading of any Notes where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

*Trade between DTC Participants.* Secondary market sales of book-entry interests in the DTC Global Notes between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled using the procedures applicable to U.S. corporate debt obligations in same-day funds.

*Trade between Euroclear and/or Clearstream Participants.* Secondary market sales of book-entry interests in the Notes held through Euroclear or Clearstream to purchasers of book-entry interests in the International Note through Euroclear or Clearstream will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream and will be settled using the procedures applicable to conventional eurobonds in same-day funds.

*Trading Between DTC Seller and Euroclear or Clearstream Purchaser.* When book-entry interests in the Notes are to be transferred from the account of a DTC participant holding a beneficial interest in the DTC Global Notes to the account of a Euroclear or Clearstream accountholder wishing to purchase a beneficial interest in the International Global Note, the DTC participant will deliver instructions for delivery to the relevant Euroclear or Clearstream accountholder to DTC by 12:00 noon, New York City time, on the settlement date. Separate payment arrangements are required to be made between the DTC

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participant and the relevant Euroclear or Clearstream accountholder. On the settlement date, the custodian will instruct the Registrar to (i) decrease the amount of Notes registered in the name of the Cede & Co. and evidenced by the DTC Global Notes and (ii) increase the amount of Notes registered in the name of the nominee (being Chase Nominees Limited) of the common depositary for Euroclear and Clearstream and evidenced by the International Global Note. Book-entry interests will be delivered free of payment to Euroclear or Clearstream, as the case may be, for credit to the relevant accountholder on the first business day following the settlement date back valued to the settlement date.

*Trading Between Euroclear or Clearstream Seller and DTC Purchaser.* When book-entry interests in the Notes are to be transferred from the account of a Euroclear or Clearstream accountholder to the account of a DTC participant wishing to purchase a beneficial interest in the DTC Global Notes, the Euroclear or Clearstream participant must send to Euroclear or Clearstream delivery free of payment instructions by 7:45 p.m., Luxembourg/ Brussels time as the case may be, one business day prior to the settlement date. Euroclear or Clearstream, as the case may be, will in turn transmit appropriate instructions to the common depositary for Euroclear and Clearstream and the Registrar to arrange delivery to the DTC participant on the settlement date. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear and Clearstream accountholder, as the case may be. On the settlement date, the common depositary for Euroclear and Clearstream will (a) transmit appropriate instructions to the custodian who will in turn deliver such book-entry interests in the Notes free of payment to the relevant account of the DTC participant and (b) instruct the Registrar to (i) decrease the amount of Notes registered in the name of the nominee (being Chase Nominees Limited) of the common depositary for Euroclear and Clearstream and evidenced by the International Global Note and (ii) increase the amount of Notes registered in the name of Cede & Co. and evidenced by the DTC Global Notes.

## **UNITED STATES TAXATION**

### **General**

This section summarizes the material U.S. tax consequences to holders of Notes. However, the discussion is limited in the following ways:

The discussion only covers you if you buy your Notes in the initial offering at the initial offering price to the public.

The discussion only covers you if your functional currency is the U.S. dollar, you hold your Notes as a capital asset (that is, for investment purposes), and if you do not have a special tax status.

The discussion does not cover tax consequences that depend upon your particular tax situation in addition to your ownership of Notes. We suggest that you consult your tax advisor about the consequences of holding Notes in your particular situation.

The discussion is based on current law. Changes in the law may change the tax treatment of the Notes.

The discussion does not cover state, local or foreign law.

The discussion does not apply to you if you are a Non-U.S. Holder of Notes (defined below) and if you (a) own 10% or more of the voting stock of Pfizer, (b) are a controlled foreign corporation with respect to Pfizer, or (c) are a bank making a loan in the ordinary course of its business.

We have not requested a ruling from the IRS on the tax consequences of owning the Notes. As a result, the IRS could disagree with portions of this discussion.

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IF YOU ARE CONSIDERING BUYING NOTES, WE SUGGEST THAT YOU CONSULT YOUR TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF HOLDING THE NOTES IN YOUR PARTICULAR SITUATION.

### ***Tax Consequences to U.S. Holders***

This section applies to you if you are a U.S. Holder. A U.S. Holder is:

an individual U.S. citizen or resident alien;

a corporation, or entity taxable as a corporation, that was created under U.S. law (federal or state); or

an estate or trust whose world-wide income is subject to U.S. federal income tax.

If a partnership holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. If you are a partner of a partnership holding Notes, we suggest that you consult your tax advisor.

### ***Interest***

All holders of Notes will be taxable on the U.S. dollar value of Japanese Yen payable as interest on the Notes, whether or not they elect to receive payments in Japanese Yen. If you receive interest in the form of U.S. dollars, you will be considered to have received interest in the form of Japanese Yen and to have sold those Yen for U.S. dollars. For purposes of this discussion, *spot rate* generally means a currency exchange rate that reflects a market exchange rate available to the public for Japanese Yen.

If you are a cash method taxpayer (including most individual holders), you will be taxed on the value of the Japanese Yen when it is received by you (if you receive Japanese Yen) or when it is deemed received by you (if you receive U.S. dollars). The value of the Japanese Yen will be determined using the *spot rate* in effect at such time.

If you are an accrual method taxpayer, you will be taxed on the value of the Japanese Yen payable as interest as the interest accrues on the Notes. In determining the value of the Japanese Yen for this purpose, you may use the average foreign currency exchange rate during the relevant interest accrual period (or, if that period spans two taxable years, during the portion of the interest accrual period in the relevant taxable year). The average rate for an accrual period (or partial period) is the simple average of the spot rates for each business day of such period, or other average exchange rate for the period reasonably derived and consistently applied by you. When interest is actually paid, you will generally also recognize exchange gain or loss, taxable as ordinary income or loss, equal to the difference between (a) the value of the Japanese Yen received as interest, as translated into U.S. dollars using the spot rate on the date of receipt, and (b) the U.S. dollar amount previously included in income with respect to such payment. If you receive interest in the form of U.S. dollars, clause (a) will be calculated on the basis of the value of the Japanese Yen you would have received instead of U.S. dollars. If you do not wish to accrue interest income using the average exchange rate, certain alternative elections may be available.

Your tax basis in the Japanese Yen you receive (or are considered to receive) as interest will be the aggregate amount reported by you as income with respect to the receipt of the Japanese Yen. If you receive interest in the form of Japanese Yen and subsequently sell those Yen, or if you are considered to receive Japanese Yen and those Yen are considered to be sold for U.S. dollars on your behalf, additional tax consequences will apply as described in *Sale of Japanese Yen*.

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***Sale or Retirement of Notes***

On the sale or retirement of your Note:

If you receive the principal payment on your Note in the form of U.S. dollars, you will be considered to have received the principal in the form of Japanese Yen and to have sold those Yen for U.S. dollars at the spot rate in effect on the date of such purchase.

You will have taxable gain or loss equal to the difference between the amount received or deemed received by you and your tax basis in the Note. If you receive (or are considered to receive) Japanese Yen, those Yen are valued for this purpose at the spot rate of the Yen. Your tax basis in the Note is the U.S. dollar value of the Yen amount paid for the Note, determined on the date of purchase.

Any such gain or loss (except to the extent attributable to foreign currency gain or loss) will be capital gain or loss, and will be long term capital gain or loss if you held the Note for more than one year.

You will realize foreign currency gain or loss to the extent the U.S. dollar value of the Japanese Yen paid for the Note, based on the spot rate at the time you dispose of the Note, is greater or less than the U.S. dollar value of the Japanese Yen paid for the Note, based on the spot rate at the time you acquired the Note. Any resulting foreign currency gain or loss will be ordinary income or loss. You will only recognize such foreign currency gain or loss to the extent you have gain or loss, respectively, on the overall sale or retirement of the Note.

If you sell a Note between interest payment dates, a portion of the amount you receive reflects interest that has accrued on the Note but has not yet been paid by the sale date. That amount is treated as ordinary interest income and not as sale proceeds.

Your tax basis in the Japanese Yen you receive (or are considered to receive) on sale or retirement of the Note will be the value of Japanese Yen reported by you as received on the sale or retirement of the Note. If you receive Japanese Yen on retirement of the Note and subsequently sell those Yen, or if you are considered to receive Japanese Yen on retirement of the Note and those Yen are considered to be sold for U.S. dollars on your behalf, or if you sell the Note for Japanese Yen and subsequently sell those Yen, additional tax consequences will apply as described in *Sale of Japanese Yen*.

***Sale of Japanese Yen***

If you receive (or are considered to receive) Japanese Yen as principal or interest on a Note, and you later sell (or are considered to sell) those Yen for U.S. dollars, you will have taxable gain or loss equal to the difference between the amount of U.S. dollars received and your tax basis in the Japanese Yen. In addition, when you purchase a Note in Japanese Yen, you will have taxable gain or loss if your tax basis in the Japanese Yen is different from the U.S. dollar value of the Japanese Yen on the date of purchase. Any such gain or loss is foreign currency gain or loss taxable as ordinary income or loss.

***Information Reporting and Backup Withholding***

Under the tax rules concerning information reporting to the IRS:

Assuming you hold your Notes through a broker or other securities intermediary, the intermediary must provide information to the IRS concerning interest and retirement proceeds on your Notes, unless an exemption applies.

Similarly, unless an exemption applies, you must provide the intermediary with your Taxpayer Identification Number for its use in reporting information to the IRS. If you are an individual,

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this is your social security number. You are also required to comply with other IRS requirements concerning information reporting.

If you are subject to these requirements but do not comply, the intermediary must withhold at the present rate of 28% of all amounts payable to you on the Notes (including principal payments). If the intermediary withholds payments, you may use the withheld amount as a credit against your federal income tax liability.

All individuals are subject to these requirements. Some holders, including all corporations, tax-exempt organizations and individual retirement accounts, are exempt from these requirements.

**Tax Consequences to Non-U.S. Holders**

For purposes of the following discussion a Non-U.S. Holder is:  
an individual that is not a citizen or resident of the United States;

a corporation or other entity treated as a corporation for United States federal income tax purposes organized or created under non-U.S. law; or an estate or trust that is not taxable in the U.S. on its worldwide income.

***Withholding Taxes***

Generally, payments of principal and interest on the Notes will not be subject to U.S. withholding taxes.

However, for the exemption from withholding taxes to apply to you, one of the following requirements must be met.

You provide a completed Form W-8BEN (or substitute form) to the bank, broker or other intermediary who holds the Notes. The Form W-8BEN contains your name, address and a statement that you are the beneficial owner of the Notes and that you are not a U.S. Holder.

You hold your Notes directly through a qualified intermediary, and the qualified intermediary has sufficient information in its files indicating that you are not a U.S. Holder. A qualified intermediary is a bank, broker or other intermediary that (1) is either a U.S. or non-U.S. entity, (2) is acting out of a non-U.S. branch or office and (3) has signed an agreement with the IRS providing that it will administer all or part of the U.S. withholding rules under specified procedures.

You are entitled to an exemption from withholding tax on interest under a tax treaty between the U.S. and your country of residence. To claim this exemption, you must generally complete Form W-8BEN and claim this exemption on the form. In some cases, you may instead be permitted to provide documentary evidence of your claim to the intermediary, or a qualified intermediary may already have some or all of the necessary evidence in its file

Federated  
Total  
Return  
Bond,  
65,747  
shares

714,672

Goldman Sachs

Financial  
Square  
Prime  
Obligations,  
47,525  
shares 47,525

\* Capital City Bank  
Group, Inc.

Capital City  
Bank Group, 1,018,735

Inc.  
common  
stock,  
73,608  
shares

\$ 16,303,354

\* Represents party-in-interest

\*\* Investment is participant directed; therefore historical cost is not required.

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CAPITAL CITY BANK GROUP, INC. 401(k) PLAN  
EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Document</u>
23.1	Consent of Crowe Horwath LLP
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**SIGNATURES**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**CAPITAL CITY BANK GROUP, INC. PROFIT SHARING 401(K) PLAN**

By: Capital City Trust Company, Trustee

By: /s/ Randolph M. Pople

\_\_\_\_\_  
Randolph M. Pople, President

Dated: June 29, 2010

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