

PFIZER INC
Form 425
June 19, 2013

Filed by: Pfizer Inc.

Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Pfizer Inc.

Commission File No.: 333-188750

The following is the text of the website that is being maintained at <http://www.zoetisexchange.com> in connection with the offer by Pfizer Inc. (Pfizer) to exchange up to an aggregate of 400,985,000 shares of Class A common stock of Zoetis Inc., which are owned by Pfizer, for shares of common stock of Pfizer, as described in further detail in the Prospectus (as defined below).

<http://www.zoetisexchange.com>

Last Updated: June 19, 2013, 4:30 p.m., New York City time

Pfizer Investor Information

The final exchange ratio is 0.9898 shares of Zoetis common stock for each share of Pfizer common stock validly tendered and not validly withdrawn and accepted by Pfizer pursuant to the terms of the exchange offer (as defined below).

The final exchange ratio is 0.9898 because the upper limit (as described below) is in effect. Accordingly, the exchange offer has been automatically extended by its terms until 12:00 midnight, New York City time, on June 21, 2013. Note, however, that shares of Pfizer common stock held through certain Pfizer savings plans (i) can no longer be tendered after 5:00 p.m., New York City time, on June 13, 2013 and (ii) cannot be withdrawn after 7:00 p.m. New York City time, on June 21, 2013, unless the exchange offer is further extended.

On May 22, 2013, Pfizer Inc. (Pfizer) commenced an offer to exchange (the exchange offer) up to 400,985,000 shares of Class A common stock (Zoetis common stock) of Zoetis Inc. (Zoetis) for outstanding shares of common stock of Pfizer (Pfizer common stock) validly tendered and not validly withdrawn, as described in further detail in the Prospectus, dated June 17, 2013 (the Prospectus).

Pursuant to the exchange offer, for each \$100 of shares of Pfizer common stock accepted in the exchange offer, holders of Pfizer common stock will receive approximately \$107.52 of shares of Zoetis common stock, subject to the upper limit of 0.9898 shares of Zoetis common stock per share of Pfizer common stock (the upper limit). The average value of the two stocks for purposes of calculating the exchange ratio was determined by reference to the simple arithmetic average of the daily volume-weighted average prices (VWAP) of Pfizer common stock and Zoetis common stock on the New York Stock Exchange (the NYSE) during the three consecutive trading days of June 17, 18 and 19, 2013 (the Averaging Period).

Pfizer has provided on this website the daily VWAP of both Pfizer common stock and Zoetis common stock, together with an indicative exchange ratio and the upper limit and whether the upper limit is in effect, for each of the trading days that the exchange offer is open, except that no indicative exchange ratios were provided for the first two days of the exchange offer period as such values require daily VWAP data for three trading days and no indicative exchange ratios will be provided after the Averaging Period as those additional days of the exchange offer period following the Averaging Period will not affect the final exchange ratio.

The exchange offer and withdrawal rights will expire at 12:00 midnight, New York City time, on June 21, 2013, unless the exchange offer is extended or terminated, except with respect to shares of Pfizer common stock held through certain Pfizer savings plans which (i) can no longer be tendered after 5:00 p.m., New York City time, on June 13, 2013 and (ii) cannot be withdrawn after 7:00 p.m. New York City time, on June 21, 2013, unless the exchange offer is further extended. Because the upper limit is in effect, the final exchange ratio has been fixed at the upper limit and the exchange offer has been automatically extended two trading days to permit stockholders to tender or withdraw their shares of Pfizer common stock during those days.

If the exchange offer is oversubscribed and Pfizer cannot accept all tenders of Pfizer common stock at the exchange ratio, then all shares of Pfizer common stock that are validly tendered will generally be accepted for exchange on a pro rata basis in proportion to the number of shares tendered. We refer to this as proration. Stockholders who beneficially own odd-lots (less than 100 shares in the aggregate) of Pfizer common stock and who validly tender all their shares will not be subject to proration (other than participants who hold odd-lot shares as a participant in certain Pfizer savings plans), assuming such stockholders request such

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preferential treatment in the letter of transmittal.

The completion of the exchange offer is subject to certain conditions as specified in the Prospectus. Pfizer may waive any or all of the conditions to the exchange offer, subject to limited exceptions.

The information on this website is being provided solely in connection with the exchange offer and should not be used for any other purpose. You should refer to the Prospectus for additional information about the exchange offer. A copy of the Prospectus, forms of Notice of Guaranteed Delivery and a Notice of Withdrawal, a Questions and Answers document, the Pfizer press release announcing the exchange offer, and information for savings plan participants are available through the links below.

Date:	June 19, 2013
Pfizer Daily VWAP:	29.3012
Zoetis Daily VWAP:	31.0700
Indicative Exchange Ratio:	0.9898
Upper Limit:	0.9898
Upper Limit in Effect:	Yes

Table of Historical Indicative Calculated Per-Share Values

This table shows VWAPs and historical indicative calculated per-share values for shares of Pfizer common stock and shares of Zoetis common stock, and the corresponding indicative exchange ratio. On each date before the Averaging Period, the information in the table was updated by 4:30 p.m., New York City time. On each day of the Averaging Period, the VWAPs, indicative calculated per-share values and the indicative exchange ratio were updated at 10:30 a.m., 1:30 p.m. and 4:30 p.m., New York City time. This information reflected a 30-minute reporting and upload delay. During each of those days, this table provided only the last previously provided indicative calculated per-share value with respect to that day.

Day	Date	PFE Common Stock		ZTS Common Stock		Indicative Exchange Ratio Showing Number of Shares of ZTS Common Stock to be Exchanged Per Share Tendered
		Daily VWAP	Indicative Calculated Per-Share Value	Daily VWAP	Indicative Calculated Per-Share Value	
1	May 22, 2013	29.4991	N/A*	33.2308	N/A*	N/A*
2	May 23, 2013	29.0949	N/A*	33.0526	N/A*	N/A*
3	May 24, 2013	28.9571	\$ 29.1837	33.2915	\$ 33.1916	0.9454
4	May 28, 2013	29.1329	\$ 29.0616	33.9587	\$ 33.4343	0.9346

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5	May 29, 2013	28.3823	\$ 28.8241	33.1356	\$ 33.4619	0.9262
6	May 30, 2013	28.2700	\$ 28.5951	32.3620	\$ 33.1521	0.9275
7	May 31, 2013	27.3821	\$ 28.0115	31.9916	\$ 32.4964	0.9269
8	June 3, 2013	27.5350	\$ 27.7290	32.1721	\$ 32.1752	0.9267
9	June 4, 2013	27.6858	\$ 27.5343	32.3710	\$ 32.1782	0.9201
10	June 5, 2013	27.6665	\$ 27.6291	32.0910	\$ 32.2114	0.9223
11	June 6, 2013	27.8891	\$ 27.7471	32.0292	\$ 32.1637	0.9276
12	June 7, 2013	28.3294	\$ 27.9617	31.5173	\$ 31.8792	0.9431
13	June 10, 2013	28.3819	\$ 28.2001	31.7490	\$ 31.7652	0.9546
14	June 11, 2013	28.3925	\$ 28.3679	31.7202	\$ 31.6622	0.9634
15	June 12, 2013	28.5310	\$ 28.4351	31.5941	\$ 31.6878	0.9649
16	June 13, 2013	28.8895	\$ 28.6044	31.1584	\$ 31.4909	0.9767
17	June 14, 2013	29.1259	\$ 28.8488	30.8786	\$ 31.2104	0.9898
18	June 17, 2013	29.1135	\$ 29.1135	31.1444	\$ 31.1444	0.9898
19	June 18, 2013	29.2822	\$ 29.1979	31.1372	\$ 31.1408	0.9898

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20	June 19, 2013	29.3012	\$ 29.2323	31.0700	\$ 31.1172	0.9898
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*No indicative calculated per-share values or indicative exchange ratios are provided for the first two days of the exchange offer period as such values require daily VWAP data for three trading days.

Bloomberg Screen Images of Pfizer and Zoetis VWAPs

The screen images below depict the daily VWAP on the New York Stock Exchange as published by Bloomberg L.P. on Bloomberg pages PFE UN<Equity>AQR and ZTS UN<Equity>AQR. Screen images used with the permission of Bloomberg L.P.

Other Related Information

Prospectus	Notice of Guaranteed Delivery	Notice of Withdrawal	Question and Answers	Press Release
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Information for Savings Plan Participants

Savings Plan Information Guide	Notice to Savings Plan Participants	Exchange Offer Instruction Forms	Exchange Offer Withdrawal Form	Key Dates / Deadlines
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Questions and requests for assistance or for additional copies of the Prospectus, the letter of transmittal and other exchange offer materials may be directed to the information agent for the exchange offer at the telephone numbers and address listed below. You may also contact your broker, dealer, commercial bank, trust company, custodian or other similar institution, as applicable, for assistance concerning the exchange offer.

Forward-Looking Statements

Statements in this communication relating to matters that are not historical facts are forward-looking statements, and reflect Zoetis's and Pfizer's current views with respect to, among other things, future events and performance. Forward-looking statements are generally identified by using words such as anticipate, estimate, expect, intend, project, plan, predict, believe, seek, continue, outlook, may, might, should, can have, likely or the negative version of words or by using future dates in connection with any discussion of future performance, actions or events. Forward-looking statements are not guarantees of future performance, actions or events. These matters involve risks and uncertainties as discussed in Pfizer's and Zoetis's periodic reports on Form 10-K and Form 10-Q, and current reports on Form 8-K, and the Prospectus, filed with the Securities and Exchange Commission (the SEC). Many factors could cause actual results to differ materially from Pfizer's and Zoetis's forward-looking statements. This communication also contains statements about the exchange offer. Many factors could cause actual results to differ materially from Pfizer's or Zoetis's forward-looking statements with respect to the exchange offer, including the parties' ability to satisfy the conditions of the exchange offer, and risks relating to any unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses and future prospects. Consequently, while the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Pfizer's or Zoetis's financial condition, results or operations or liquidity.

Forward-looking statements are subject to risks and uncertainties, many of which are beyond the control of Zoetis or Pfizer, and are potentially inaccurate assumptions. Investors should not put undue reliance on forward-looking statements. Forward-looking statements speak only as of the date on which they are made. Zoetis and Pfizer undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable securities laws. Investors should understand that it is not possible to predict or identify all such factors.

Additional Information and Where to Find It

Zoetis has filed with the SEC a registration statement on Form S-4 that includes the Prospectus. The Prospectus contains important information about the exchange offer, Pfizer, Zoetis and related matters, and Pfizer has delivered the Prospectus to holders of Pfizer common stock. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROSPECTUS, AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, WHEN THEY BECOME AVAILABLE AND BEFORE MAKING ANY INVESTMENT DECISION.** None of Pfizer, Zoetis or any of their respective directors or officers or the dealer managers appointed with respect to the exchange offer makes any recommendation as to whether you should participate in the exchange offer. This communication is for informational purposes only and is neither an offer to sell nor the solicitation of an offer to buy any securities or a recommendation as to whether investors should participate in the exchange offer. The offer will be made solely by the Prospectus.

Holders of Pfizer common stock may obtain the Prospectus, and other related documents filed with the SEC, at the SEC's Public Reference Room, located at 100 F Street, N.E., Washington, D.C. 20549, and may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Holders of Pfizer common stock may also obtain copies of the Prospectus, and other documents filed with the SEC, by mail from the SEC at the above address, at prescribed rates. The SEC also maintains a website that contains reports, proxy statements and other information that Pfizer and Zoetis file electronically with the SEC. The address of that website is <http://www.sec.gov>. Holders of Pfizer common stock may also obtain a copy of the Prospectus by clicking on the appropriate link on this website. Alternatively, Georgeson Inc., the information agent for the exchange offer, will upon request, arrange to send the Prospectus to holders of Pfizer common stock who call 1-866-628-6024 (toll-free in the United States), 1-800-223-2064 (toll-free for banks and brokers), 00800-3814-3814 (toll-free in Sweden), or +1-781-575-3340 (all others outside the U.S.).

Glossary of Terms

daily VWAP: VWAP for the period beginning at 9:30 a.m., New York City time (or such other time as is the official open of trading on the NYSE), and ending at 4:00 p.m., New York city time (or such other time as is the official close of trading on the NYSE), except that such data will only take into account adjustments made to reported trades included by 4:10 p.m., New York City time.

exchange ratio: The number of shares of Zoetis common stock that will be exchanged for each share of Pfizer common stock accepted in the exchange offer. The final exchange ratio will be available on this website and separately published by press release by 4:30 p.m., New York City time, on the expiration date of the exchange offer. In addition, the final exchange ratio may be obtained from the information agent, Georgeson Inc., at 1-866-628-6024 (toll-free in the United States), 1-800-223-2064 (toll-free banks and brokers), 00800-3814-3814 (toll-free in Sweden), or +1-781-575-3340 (all others outside the U.S.).

final calculated per-share value: The final per-share value of Pfizer common stock and the final per-share value of Zoetis common stock to be used for purposes of calculating the final exchange ratio, equal to the simple arithmetic average of the daily VWAP for Pfizer common stock and Zoetis common stock, as applicable, on the NYSE during the Averaging Period.

indicative calculated per-share value: During the exchange offer, this website will display indicative calculated per-share values for Pfizer common stock and Zoetis common stock. These indicative values are displayed to assist tendering stockholders in understanding how the number of shares of Zoetis common stock they would receive in the exchange offer will be calculated but are not indicative of the final exchange ratio.

From the third trading day until the first day of the Averaging Period, the indicative calculated per-share value of (1) Pfizer common stock published on this website will equal the average of the daily VWAP of Pfizer common stock on that day and each of two prior trading days, and (2) Zoetis common stock published on this website will equal the average of the daily VWAP of Zoetis common stock on that day and each of the two prior trading days. The data used to calculate such indicative calculated per-share values will not, however, be included in the calculation of the final calculated per-share value for either Pfizer common stock or Zoetis common stock. During the Averaging Period, the indicative calculated per-share values published on this website will equal (1) on the first day of the Averaging Period, the actual intra-day VWAP during the elapsed portion of the first day of the Averaging Period and (2) on the second day of the Averaging Period, the daily VWAP for the first day of the Averaging Period averaged with the actual intra-day VWAP during the elapsed portion of the second day of the Averaging Period; and (3) on the third day of the Averaging Period, the daily VWAP for the first and second days of the Averaging Period averaged with the actual intra-day VWAP for the elapsed portion of the third day of the Averaging Period. The data used to calculate such indicative calculated per-share values will be used in determining the final calculated per-share values.

intra-day VWAP: Intra-day VWAP means VWAP for the period beginning at the official open of trading on the NYSE and ending at a specified time in such day. Please note that the data used to derive the intra-day VWAP published on this website during the Averaging Period is subject to a 30 minute reporting and upload delay.

proration: If the exchange offer is oversubscribed and Pfizer cannot fulfill all tenders of Pfizer's common stock at the exchange ratio, then all shares of Pfizer's common stock that are validly tendered will generally be accepted for exchange on a pro rata basis in proportion to the number of shares tendered. We refer to this as proration. Stockholders (other than participants in certain Pfizer savings plans) who beneficially own odd-lots (that is, less than 100 shares of Pfizer common stock in the aggregate) and who validly tender all their shares will not be subject to proration, assuming such stockholders request such preferential treatment in the letter of transmittal. Proration for each tendering stockholder will be based on the number of shares of Pfizer common stock tendered by that stockholder in the exchange offer, and not on that stockholder's aggregate ownership of Pfizer common stock.

VWAP: The volume-weighted average price per share of the applicable stock on the NYSE during the period specified, as obtained from Bloomberg L.P.

The information agent for the exchange offer is:

480 Washington Boulevard, 26th Floor

Jersey City, NJ 07310

1-866-628-6024 (toll-free in the United States)

1-800- 223-2064 (toll-free for banks and brokers)

00800-3814-3814 (toll-free in Sweden)

+1-781-575-3340 (all others outside the U.S.)

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License Agreement

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Supplement to the Plan of Distribution; Conflicts of Interest

Under our distribution agreement with MLPF&S, MLPF&S will purchase the notes from us as principal at the public offering price indicated on the cover of this term sheet, less the indicated underwriting discount.

MLPF&S, a broker-dealer subsidiary of BAC, is a member of the Financial Industry Regulatory Authority, Inc.

(FINRA) and will participate as selling agent in the distribution of the notes. Accordingly, offerings of the notes will conform to the requirements of Rule 5121 applicable to FINRA members. MLPF&S may not make sales in this offering to any of its discretionary accounts without the prior written approval of the account holder.

We will deliver the notes against payment therefor in New York, New York on a date that is greater than three business days following the pricing date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes more than three business days prior to the original issue date will be required to specify alternative settlement arrangements to prevent a failed settlement.

The notes will not be listed on any securities exchange. In the original offering of the notes, the notes will be sold in minimum investment amounts of 100 units. If you place an order to purchase the notes, you are consenting to MLPF&S acting as a principal in effecting the transaction for your account.

MLPF&S may repurchase and resell the notes, with repurchases and resales being made at prices related to then-prevailing market prices or at negotiated prices, and these will include MLPF&S's trading commissions and mark-ups. MLPF&S may act as principal or agent in these market-making transactions; however, it is not obligated to engage in any such transactions. At MLPF&S's discretion, for a short, undetermined initial period after the issuance of the notes, MLPF&S may offer to buy the notes in the secondary market at a price that may exceed the initial estimated value of the notes. Any price offered by MLPF&S for the notes will be based on then-prevailing market conditions and other considerations, including the performance of the Index and the remaining term of the notes. However, neither we nor any of our affiliates is obligated to purchase your notes at any price, or at any time, and we cannot assure you that we or any of our affiliates will purchase your notes at a price that equals or exceeds the initial estimated value of the notes.

The value of the notes shown on your account statement will be based on MLPF&S's estimate of the value of the notes if MLPF&S or another of our affiliates were to make a market in the notes, which it is not obligated to do. That estimate will be based upon the price that MLPF&S may pay for the notes in light of then-prevailing market conditions and other considerations, as mentioned above, and will include transaction costs. At certain times, this price may be higher than or lower than the initial estimated value of the notes.

Structuring the Notes

The notes are our debt securities, the return on which is linked to the performance of the Index. As is the case for all of our debt securities, including our market-linked notes, the economic terms of the notes reflect our actual or perceived creditworthiness at the time of pricing. In addition, because market-linked notes result in increased operational, funding and liability management costs to us, we typically borrow the funds under these notes at a rate that is more favorable to us than the rate that we might pay for a conventional fixed or floating rate debt security. This rate, which we refer to in this term sheet as our internal funding rate, is typically lower than the rate we would pay when we issue conventional fixed or floating rate debt securities. This generally relatively lower internal funding rate, which is reflected in the economic terms of the notes, along with the fees and charges associated with market-linked notes, resulted in the initial estimated value of the notes on the pricing date being less than their public offering price.

At maturity, we are required to pay the Redemption Amount to holders of the notes, which will be calculated based on the performance of the Index and the \$10 per unit principal amount. In order to meet these payment obligations, at the time we issue the notes, we may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) with MLPF&S or one of its affiliates. The terms of these hedging arrangements are determined by seeking bids from market participants, including MLPF&S and its affiliates, and take into account a number of factors, including our creditworthiness, interest rate movements, the volatility of the Index, the tenor of the

notes and the tenor of the hedging arrangements. The economic terms of the notes and their initial estimated value depend in part on the terms of these hedging arrangements.

MLPF&S has advised us that the hedging arrangements will include a hedging related charge of approximately \$0.075 per unit, reflecting an estimated profit to be credited to MLPF&S from these transactions. Since hedging entails risk and may be influenced by unpredictable market forces, additional profits and losses from these hedging arrangements may be realized by MLPF&S or any third party hedge providers.

For further information, see Risk Factors—General Risks Relating to ARNs beginning on page PS-6 and Use of Proceeds on page PS-15 of product supplement EQUITY INDICES ARN-1.

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Summary Tax Consequences

You should consider the U.S. federal income tax consequences of an investment in the notes, including the following:

There is no statutory, judicial, or administrative authority directly addressing the characterization of the notes.

You agree with us (in the absence of an administrative determination, or judicial ruling to the contrary) to characterize and treat the notes for all tax purposes as a single financial contract with respect to the Index.

Under this characterization and tax treatment of the notes, a U.S. Holder (as defined beginning on page 99 of the prospectus) generally will recognize capital gain or loss upon maturity or upon a sale or exchange of the notes prior to maturity. This capital gain or loss generally will be long-term capital gain or loss if you held the notes for more than one year.

No assurance can be given that the IRS or any court will agree with this characterization and tax treatment.

You should consult your own tax advisor concerning the U.S. federal income tax consequences to you of acquiring, owning, and disposing of the notes, as well as any tax consequences arising under the laws of any state, local, foreign, or other tax jurisdiction and the possible effects of changes in U.S. federal or other tax laws. You should review carefully the discussion under the section entitled U.S. Federal Income Tax Summary beginning on page PS-24 of product supplement EQUITY INDICES ARN-1.

Validity of the Notes

In the opinion of McGuireWoods LLP, as counsel to BAC, when the trustee has made an appropriate entry on Schedule 1 to the Master Registered Global Senior Note, dated May 1, 2015 (the Master Note) identifying the notes offered hereby as supplemental obligations thereunder in accordance with the instructions of BAC and the notes have been delivered against payment therefor as contemplated in this Note Prospectus, all in accordance with the provisions of the indenture governing the notes, such notes will be legal, valid and binding obligations of BAC, subject to the effect of applicable bankruptcy, insolvency (including laws related to preferences, fraudulent transfers and equitable subordination), reorganization, moratorium, and other similar laws affecting creditors' rights generally, and to general principles of equity. This opinion is given as of the date hereof and is limited to the laws of the State of New York and the Delaware General Corporation Law (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing). In addition, this opinion is subject to the assumption that the trustee's certificate of authentication of the Master Note has been manually signed by one of the trustee's authorized officers and to customary assumptions about the trustee's authorization, execution and delivery of the indenture governing the notes, the validity, binding nature and enforceability of the indenture governing the notes with respect to the trustee, the legal capacity of natural persons, the genuineness of signatures, the authenticity of all documents submitted to McGuireWoods LLP as originals, the conformity to original documents of all documents submitted to McGuireWoods LLP as copies thereof, the authenticity of the originals of such copies and certain factual matters, all as stated in the letter of McGuireWoods LLP dated February 27, 2015, which has been filed as an exhibit to BAC's Registration Statement relating to the notes filed with the Securities and Exchange Commission on February 27, 2015.

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Where You Can Find More Information

We have filed a registration statement (including a product supplement, a prospectus supplement, and a prospectus) with the SEC for the offering to which this term sheet relates. Before you invest, you should read the Note Prospectus, including this term sheet, and the other documents that we have filed with the SEC, for more complete information about us and this offering. You may get these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, we, any agent, or any dealer participating in this offering will arrange to send you these documents if you so request by calling MLPF&S toll-free at 1-800-294-1322.

Market-Linked Investments Classification

MLPF&S classifies certain market-linked investments (the Market-Linked Investments) into categories, each with different investment characteristics. The following description is meant solely for informational purposes and is not intended to represent any particular Enhanced Return Market-Linked Investment or guarantee any performance.

Enhanced Return Market-Linked Investments are short- to medium-term investments that offer you a way to enhance exposure to a particular market view without taking on a similarly enhanced level of market downside risk. They can be especially effective in a flat to moderately positive market (or, in the case of bearish investments, a flat to moderately negative market). In exchange for the potential to receive better-than market returns on the linked asset, you must generally accept market downside risk and capped upside potential. As these investments are not market downside protected, and do not assure full repayment of principal at maturity, you need to be prepared for the possibility that you may lose all or part of your investment.

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