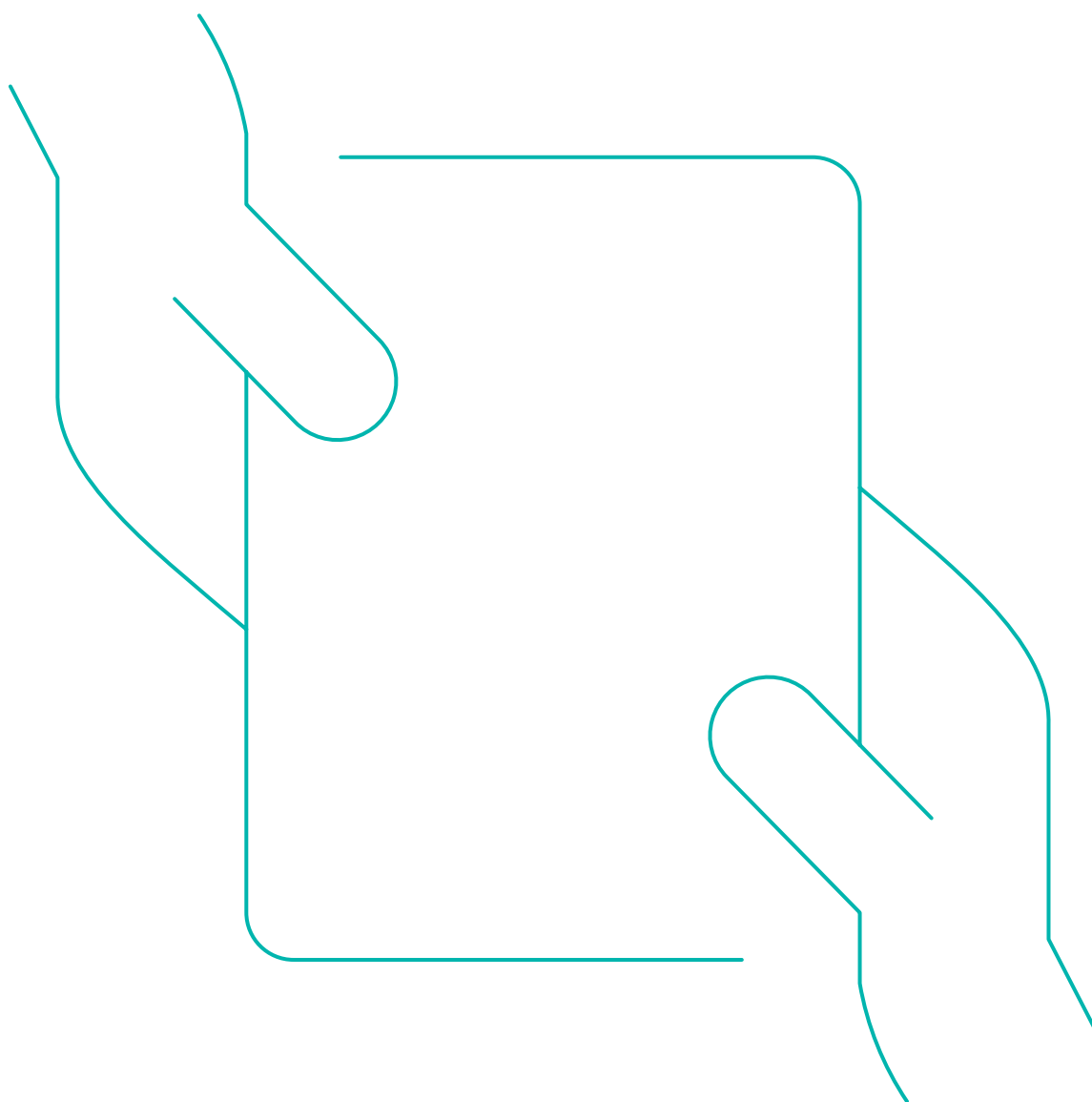


Key Features of the International Prudence Bond (Spain)



It is important that you read our Key Information Document and relevant Investment Option Document(s).

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We'd like everyone to find it easy to deal with us. Please let us know if you need information about our plans and services in a different format.

All our literature is available in audio, large print or braille versions. If you would like one of these please contact us using the details on the last page.

It's important for you to decide whether this product is right for you and what funds to choose.

Please read our Key Information Document and relevant Investment Options Document(s). These include important information which may help you make up your mind.

You should receive them with your application form. Please keep these documents safe for future reference or go to our website at **prudential-international.com** for the most up to date version.

About the International Prudence Bond

(Spain)

Its aims

What this plan is designed to do

- To grow the value of your bond over the medium to long term, so 5 to 10 years or more.
- Provide a small amount of death benefit.
- Gives you access to a wide range of unit-linked investments to match your investment objectives and attitude to investment risk.

Your commitment

What we ask you to do

- To make an initial investment of at least £20,000, €25,000 or \$35,000.
- To make any top-ups to your bond of at least £15,000, €20,000 or \$25,000.
- Together with your financial adviser, choose funds to suit your needs and attitude to risk, and keep them under regular review to make sure they are still right for you.
- Allow your bond to potentially grow for at least 5 to 10 years or more.

Risks

What you need to be aware of

- The value of your investment can go down as well as up so you might get back less than you put in.
- If the total charges and costs are more than any overall growth achieved, your bond will fall in value, possibly to even less than you have invested.
- If you cancel your bond or top-up within 30 days you may get back less money than you paid in. We explain this in the section "What if I want to cancel my top up?".
- The level of risk and return is different depending on the funds you choose. Please refer to your **Fund Guide for International Prudence Bond (Spain)** for more information.
- There may be exceptional circumstances that delay the buying, switching and selling of units in any fund. Please read your **Contract Conditions** for more information.
- Inflation will reduce what you could buy in the future.
- Fluctuations in exchange rates could affect the value of your investment or withdrawals.

Other documents you should read

It is important that you read your Key Information Document and relevant Investment Option Document(s). If you want more information on specific points, please read the following documents. We have highlighted when they are relevant throughout this document.

They're all available from your adviser, or direct from us. Details on how to get in touch are on the last page.

- **Contract Conditions**

Gives you the full terms and conditions of the contract.

- **Statement of Charges**

Gives details on charges applicable to your plan.

- **Fund Guide for International Prudence Bond (Spain)**

This explains your investment choices.

- **PruFund Range of Funds (UK/Non-UK)**

For investments in: International Prudence Bond and Prudential International Investment Bond

This outlines the basic features of the PruFund Range of Funds.

- **Your guide to investing in the PruFund Range of Funds**

This outlines the basic features of the PruFund Range of Funds.

- **The PruFund Range of Funds: Guarantee Options**

This shows the guarantee options associated with the PruFund Range of Funds.

Questions & Answers

About your bond

Is the International Prudence Bond (Spain) right for me?

To start a International Prudence Bond (Spain) you must be over 18 and a tax resident of Spain.

You can be the life assured or you can choose to assure the life of someone else. The minimum age for any lives assured is 14 years and the maximum age at outset is 89 years.

You need to understand and accept the risks of investing. You shouldn't invest in our bond if you can't invest for at least five years or don't feel you understand the risks associated with investing. Remember that the level of risk you take depends on the fund options you choose.

If you are not sure whether the International Prudence Bond is right for you, please speak to your financial adviser.

How flexible is it?

You can choose where to invest your money, switch your investment or cash in this bond at any time.

Your bond is set up as a group of identical policies. The standard number is 20, although you can choose to have more or fewer. You can cash in each policy separately.

This bond allows regular and partial withdrawals. Please refer to "How do I take money out of my bond?" for more information.

How much can I pay into my bond?

You'll need to initially invest at least £20,000, €25,000 or \$35,000 after adviser set-up charges.

Any top-ups to your bond will need to be at least £15,000, €20,000 or \$25,000.

There are limits on how much you can invest across the PAC With-Profits Range of Funds and the PruFund Range of Funds. The maximum you can invest across these funds (in one or more bonds) is £1,000,000, €1,500,000 or \$1,500,000.

If you own the bond jointly with someone else, you will each be treated as having invested the full amount. So if you jointly invest £1,000,000 into these funds, it will count as the maximum for both of you. This limit includes any top-up investments into these funds.

You are unable to top-up a PruFund Protected Fund.

Where are my payments invested?

You and your financial adviser can choose which funds you would like from a specified range. You can invest in up to five funds at any one time. There are three types of fund available:

- the PAC (Prudential Assurance Company) With-Profits Range of Funds.
- the PruFund Range of Funds – you can find specific information on these in 'PruFund Range of Funds (UK/ Non-UK) For investments in: International Prudence Bond and Prudential International Investment Bond';
- M&G Property Fund.

For more information about all the funds you can choose from, please read our **Fund Guide for International Prudence Bond (Spain)**.

There are some restrictions that apply to additional investments to your bond.

If you solely selected the PruFund Protected Fund when you took out your bond, we can't accept any additional investments to it as that fund is now closed. You'll need to apply for a new bond subject to our minimums explained in "How much can I pay into my bond?"

If you selected the PruFund Protected Fund alongside some other funds when you took out your bond, we'll allocate any additional investments to those other funds on a proportionate basis.

If you didn't select the PruFund Protected Funds at outset, then we'll invest any additional investments in line with your original fund selection.

Important Information

Access to the Prudential PAC Sterling, PAC Euro and PAC US Dollar With-Profits Funds is no longer available to new customers investing in International Prudence Bond (IPB) on or after 11/09/2017.

However, if you are an existing customer pre 11/09/2017, you will still be able to top up or switch into the Prudential With-Profits PAC Sterling, PAC Euro and PAC US Dollar Funds.

It is important to note we are not closing the Prudential With-Profits Fund. The underlying fund and ongoing management of the fund will remain the same and access will continue to be available to the With-Profits Fund through the PruFund range of funds.

If you are in any doubt about this product please speak to your financial adviser.

Unit pricing basis

Different funds invest in different types of assets for example, some only invest in property, others invest directly in the stock market and others invest in a wide range of assets. Each fund has its own level of risk and potential for growth. Usually, funds with more potential for growth carry more risk. Remember, the performance of the funds isn't guaranteed. The value of your investment can go down as well as up so you may get back less than you put in

When you invest in one of our funds, your money buys units in that fund. The price of these units is primarily determined by the value of the assets held in the fund, but also depends on whether, overall, more money is going into the fund or coming out of it.

If there is a net inflow of money, the fund will be buying assets. This means that the unit price will be influenced by the purchase price of the underlying assets in the fund. Conversely, if there is a net outflow, it will be influenced by the sale price of the underlying assets, which is lower than the purchase price.

Over time, as the flows of money change, the unit price will fluctuate between a purchase price basis and a selling price basis. At times, there may be a sharp movement between the two, meaning the unit price could rise or fall significantly. This will affect the price you pay to buy units when you invest in a fund or the value you receive from selling, if you are switching out of a fund or cashing in your bond.

The difference between purchase and selling prices is generally largest for funds investing in property, smaller companies and developing markets. You can find more information in the **Contract Conditions**.

How unit-linked funds invest

Some of the Prudential International funds listed in your fund guide may invest in 'underlying' funds or other investment vehicles. Have a look at a fund's objective and that will tell you where it invests – including if that's in an underlying fund or funds.

If the Prudential International fund is investing in just one underlying fund then it's what's known as a 'mirror' fund, as the performance of the Prudential International fund broadly aims to reflect the performance of the underlying fund it invests in. The performance of our Prudential International fund, compared to what it's invested in won't be exactly the same. The differences between the underlying fund and our fund can be due to:

- additional charges,
- cash management (needed to help people to enter and leave our fund when they want),
- tax,
- timing of investments (this is known as a fund's dealing cycle, it varies between managers and can be several days).

Information relating to sustainability risks and how they could impact returns

We make a range of funds available through this product. In determining this range, no specific criteria relating to sustainability risks are taken into account. However, the funds themselves may be constructed and managed taking into account sustainability risks.

The following types of sustainability risks are likely to impact on fund returns:

- Environmental risk examples include; climate change, increasing water scarcity and waste management challenges.
- Social risk examples include; product safety, supply chain management and labour standards, health and safety and human rights, employee welfare, data and privacy concerns and increasing technological regulation.
- Governance risk examples include; board structures and effectiveness, management incentives and management quality.

These could, for example, impact on asset types in the following ways

Asset type	Potential impact of sustainability risks
Equities and property	<p>Some markets and sectors will have greater exposure to sustainability risks. For example, climate change can damage property which the fund owns, thereby impacting the cash flow and capital value of the fund.</p> <p>Sustainability risks may also impact market prospects in which a fund operates, thereby affecting the market valuation of the fund.</p>
Fixed interest	<p>Sustainability risks can affect the borrowers' cash flows and therefore the ability for people to meet their debt obligations.</p>

Details on each fund's strategy, asset objectives and asset mix is provided in fund documentation made available by the fund's manager, including how they take into account sustainability risk where applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable investments.

Please speak to your financial adviser for more information.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the negative effects of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

As the investments underlying this product don't take into account the EU criteria for environmentally sustainable investments, data is not collected on principal adverse impacts and are currently not considered within investment decisions for this product.

What's a Market Value Reduction (MVR)?

If you take money out of the With-Profits Funds, we may reduce the value of your fund if the value of the underlying assets is less than the value of your bond including all bonuses.

This reduction is known as a Market Value Reduction (MVR). It is designed to protect investors who are not taking their money out and its application means that you get a return based on the earnings of the With-Profits Fund over the period your payments have been invested.

We apply the MVR to your bond's value including regular and final bonuses. A MVR will reduce the amount payable on full, partial or regular withdrawals and if investment returns have been very poor, you may get back less than you have invested in your bond.

We guarantee not to apply a MVR on any payments made due to death.

Our current practice on applying an MVR

We may apply a Market Value Reduction to withdrawals, including switches on all investments.

We reserve the right to change our current practice on Market Value Reductions at any time, without prior notice, and this would apply to existing bonds and any new bonds or top-ups.

Examples of reasons for a change would include significant changes in the investment market or because the number of people moving out of the fund increases substantially.

Can I switch money between funds?

No. You cannot switch between different funds at any time.

What are the charges and costs?

Charges and costs are deducted for managing your bond and the underlying investments. The amount we charge depends on the funds you invest in.

Charges and costs may vary in future and may be higher than they are now. All monetary charges may increase annually in line with the Irish Consumer Price Index and movements in relevant exchange rates. You can find more information in your **Contract Conditions**.

If you have a personal illustration, it will show how the charges and costs affect your bond, based on example growth rates and your chosen investment, and will also show details of how much we will pay your financial adviser.

With-Profits charges for guarantees

There is a charge to pay for all the guarantees the With-Profits Funds support. We guarantee not to apply a Market Value Reduction (MVR) when payments are made because of maturity. Our current MVR practice, which is not guaranteed, may include additional circumstances when an MVR is not applied. For more information, please read the section "What's a Market Value Reduction?".

The total deduction for guarantee charges over the lifetime of your bond is not currently over 2% of any payment made from the fund. Our charges may vary in the future and may be higher than they are now. Charges may vary if, for example, the long term mix or type of assets held within the With-Profits Fund is changed.

You won't see this charge on your annual statement because we take it by making a small adjustment to regular and final bonuses.

Establishment charge

For each investment you make into the bond, we will take an establishment charge of 1.2% each year for the first five years following the investment. In each case, this will be taken quarterly in advance and is based on the value of the relevant investment at the time we take each charge.

Fund charges and costs

All of the funds have an Annual Management Charge. In addition to our charges, there may be further costs incurred, which can vary over time. Where these are applicable, they are paid for by the relevant fund and will impact on its overall performance.

The Annual Management Charges and the current expected level of these further costs are set out in the current **Statement of Charges** for this product but they may vary over time.

Capital Redemption Charge

For top-ups to contracts where the original contract was issued on or after the 22 May 2015 we may take a Capital Redemption Charge of 0.50% a year for capital redemption bonds. This is deducted quarterly in arrears via cancellation of units.

Early cash in charge

If you cash in all or part of your bond within five years of making a top-up we will deduct an Early Cash-in Charge as follows.

1st year	10%
2nd year	8%
3rd year	6%
4th year	4%
5th year	2%

These charges also apply to any top-ups.

The percentage is based on the current value of the relevant investment.

PruFund Protected Funds – Guarantee Charge

The PruFund Protected Funds have an additional annual charge for the guarantee. We take this charge monthly in arrears by cancelling units.

For more information on this charge, please read [The PruFund Range of Funds: Guarantee options](#).

What might I get back?

The amount will depend on:

- how much you've invested,
- how long you've invested for,
- any withdrawals you've made,
- how your investments have performed, and
- the charges that have been taken from your investment.

If you have a personal illustration, it will show how much you could get, based on example growth rates and your chosen investment.

PAC With-Profits Range of Funds

If you've invested in any of the funds within the PAC With-Profits Range of Funds, the value of your investment will depend on the bonuses we've added to it and whether any MVR applies.

The PruFund Range of Funds

The PruFund Protected Funds include a guarantee which applies on the selected anniversary of your bond. For more information, please read [PruFund Range of Funds \(UK/ Non-UK\) For investments in: International Prudence Bond and Prudential International Investment Bond](#).

How do I take money out of my bond?

You can make one-off and regular withdrawals from your bond. The minimum amount of any withdrawal is £75, €112.50 or \$112.50.

If you're not withdrawing the full value of your investment from a particular fund, you must leave at least £500, €750 or \$750 in that fund.

Prudential International doesn't currently charge for payments made by telegraphic transfer but may do so in the future. If this happens, we will let you know. In addition, banks including the recipient bank may levy further charges.

One-off withdrawals

You can make one-off withdrawals at any time. If you make a one-off withdrawal within the first five years of your bond, or within five years of a top-up, we will apply an Early Cash-in Charge. For more information, please read ["What are the charges and costs?"](#).

Regular withdrawals

We can pay regular withdrawals to you at these intervals:

- every month,
- every three months,
- every six months, or
- every 12 months.

You can take:

- a fixed amount – which needs to be at least the minimum listed above.
- a percentage of the total amount you have invested in your bond, or
- a percentage of the full value of your bond.

The maximum regular withdrawal you can take in any 12-month period can be found in the Statement of Charges.

Withdrawals and top-ups

If you top-up your investment it must be invested in exactly the same mix of fund as your original investment. You will not be able to choose a different fund mix for your top-up.

If you've topped up your bond and you make a withdrawal, we take your withdrawal from each investment proportionately across the value of the units held under the bond in each fund.

PAC With-Profits Range of Funds

If you withdraw money from the PAC With-Profits Range of Funds, we may apply a Market Value Reduction (MVR).

If you have cancelled a previous regular withdrawal request, we may allow you to re-start these withdrawals at our absolute discretion and reserve the right to refuse any re-start of regular withdrawals. We need to reserve this discretion to assist with our overall management of the PAC With-Profits Fund.

For more information on MVRs, please read the section “Where are my payments invested?”.

The PruFund Range of Funds

There are restrictions on when you can move money out of the PruFund Range of Funds. If you're invested in one of the PruFund Protected Funds and take money out of the fund, your Guaranteed Minimum Fund will be reduced proportionately.

For more information, please read your personal illustration (if you have one) and **Your guide to investing in the PruFund Range of Funds**.

What about tax?

This is not intended to be a comprehensive guide to the Spanish tax system and should not be relied upon to determine your tax liabilities in Spain.

Tax rules can change and the impact of taxation (and any tax relief) may depend on your specific circumstances. Before you make a decision you should speak to a financial adviser who can help you understand any tax impact.

Irish Exit Tax

If you become resident in Ireland, we'll deduct Irish Exit Tax from your bond:

- every eight years;
- when any benefits are paid out; or
- when the owners of the bond change.

We pay this tax to the Irish tax authorities. If you're not resident in Ireland, you don't have to pay Irish Exit Tax provided you complete the “Declaration of residence outside Ireland” which is contained within the application form.

Tax rules for trusts

If your bond is written under trust, special tax rules apply. For more information, please speak to your financial adviser.

Below is a brief description for Spanish tax residents. You can also find more about tax in our brochure, Tax Information for Spanish Policyholders. If you would like a copy of this, please ask your financial adviser.

Spanish capital gains tax

All gains on payments made from your bond will be taxed at a flat rate of 19% which will be withheld by us and paid directly to the Spanish tax authorities. You will have no further personal income tax liability on the first €6,000 gain made by you on your bond each tax year. However, you will be subject to an additional 2% personal income tax liability on gains greater than €6,000 made by you from your bond each tax year up to €50,000 and an additional 4% personal income tax liability on gains greater than €50,000.

If you subsequently inform us that you are tax resident in another country, you may no longer be subject to Spanish withholding tax on income derived from your bond. The treatment applied will depend on whether there is a Double Tax Treaty between Ireland and your new country of tax residence. On condition that you provide us with a certificate which proves your new country of tax residency, where applicable, we will apply the provisions of the relevant double taxation treaty to any payments we make to you from your bond.

How will I know how my International Prudence Bond (Spain) is doing?

We'll send you an annual statement. If you want to know the value of your bond at any time, please call us on **+353 1 476 5000**.

What happens to the International Prudence Bond (Spain) if I/the person covered dies?

What is the life cover?

Your bond comes with a small amount of life cover. You can cover the lives of up to ten people. If you cover one life only, we'll pay out a lump sum when that person dies.

If you cover more than one person, you can choose for us to pay the lump sum:

- when the first person covered dies, or
- when the last person covered dies.

The life cover will end if you cash in your bond and your bond will end if we pay the life cover.

Whose lives can I cover?

Anyone covered must be aged between 14 years and 89 years. You can be one of the people covered, but you don't have to be.

How much will the life cover pay out?

Where you choose to cover more than one person, the amount we will pay on death is based on the age of:

- the oldest person covered if the life cover is payable when the first person dies; or
- the youngest person covered if the life cover is payable when the last person dies.

The life cover will pay out either:

- 101% of the full value of the units relating to the investment – if the relevant person (ie the oldest or youngest as above) was 75 or under when you made the investment, or
- 100.1% of the cash-in value of the bond – if the relevant person was 76 or over when you took out the bond.

If you top up your bond, we will base the life cover for the top-up on the age of the people covered at the time that you make the top-up.

Where the life cover is based on the cash-in value of the bond, an Early Cash-in Charge will apply if the life cover is paid within five years of any investment into the bond. The charge will be as shown under the section "What are the charges and costs?".

What if the International Prudence Bond (Spain) isn't right for me?

You have 30 days from when you first receive your bond documents to cancel. You also have 30 days to cancel any top ups.

If you decide to cancel a top up it won't affect any existing investment you have in place.

We'll send you a cancellation notice with your bond documents and if you decide to cancel, you can return the notice or write to us with your bond reference number at:

Operations Department
Prudential International
Montague House
Adelaide Road
Dublin 2
Ireland

If more than one person owns the bond, we'll accept cancellation by any of the owners, within the 30 day period, whether they're acting alone or jointly.

If you decide to cancel and you've invested in our PAC With-Profits Range of Funds or PruFund Range of Funds, you'll get back all the money you invested in those funds. If you've invested in any of our other funds, we'll give you your money back less any fall in value and less any adviser charges we've already taken, so you may not get back the full amount you paid in.

You can also cancel before you receive your bond documents by calling us or your adviser.

After 30 days your bond becomes binding and you can't cancel it. But if you decide it's not right for you later, you can cash it in. However you might not get all your money back if the value of it has fallen.

Other information

Compensation

Prudential International exceeds its capital requirements and is financially strong. However, in the unlikely event that Prudential International, the fund manager, Prudential in the UK or the custodian of fund assets should fail to meet their financial obligations, You may face financial loss.

Prudential International products will not be covered by a government-backed financial guarantee scheme, including the FSCS in the UK.

Financial Strength

Prudential meets regulatory standards for meeting its financial obligations. You can read our solvency and financial conditions reports at pru.co.uk/about_us, or if you contact us using the details on the last page, we can post some information to you.

Terms and conditions

This Key Features Document gives a summary of your plan. Full details are set out in our **Contract Conditions** which is available on request using our contact information on the last page, and will also be sent to you when your plan starts.

Conflict of interest

We want to make sure that we uphold our reputation for conducting business with integrity. If we become aware that our interests may conflict with yours we will take all reasonable steps to manage it in an appropriate manner. We have drawn up a policy to deal with any conflicts of interest. If you would like to know the full details of our Conflict of Interest Policy, please contact our Customer Service Team using the contact details on the back page.

Law

The laws of Spain will apply to your International Prudence Bond. The details of the legally binding contract between you and Prudential International are contained in the Policy Documents, which include the **Contract Conditions, Contract Schedule and Statement of Charges**. Under Spanish Law, we are obliged to let you know that Spanish regulation is not applicable to the eventual winding-up of Prudential International.

Our regulators

The address of the regulator in Ireland which authorises Prudential International is:

Central Bank of Ireland
New Wapping Street
North Wall Quay
Dublin 1
D01 F7X3

Prudential International is duly authorised to operate in Spain on Freedom of Services basis and is registered on the Spanish General Directorate of Insurance and Pension Funds (Dirección General de Seguros y Fondos de Pensiones) under registry number L0342.

Communicating with you

Our plan documents and terms and conditions are in English and all our other communications with you will be in English.

How to make a complaint

If you have a complaint about your International Prudence Bond (Spain), please contact your financial adviser first, as they may be able to resolve it quickly for you.

If we do anything that you're unhappy about, we'll always try to put it right.

Please send your complaint to:

**Customer Services Manager
Operations Department
Prudential International
Montague House
Adelaide Road
Dublin 2
Ireland**

If you'd rather phone, you can call us on
+353 1 476 5000.

We must resolve your complaint within two months but aim to do so earlier than this.

We hope that we will be able to handle your complaint in a way that satisfies you. But if we can't, you can speak to the independent Financial Services & Pensions Ombudsman.

You can contact the Service at:

**The Financial Services & Pensions Ombudsman
Lincoln House
Lincoln Place
Dublin 2
Ireland**

Telephone: **+353 1 567 7000**

You may also write to the Complaints Department of the Spanish General Directorate of Insurance and Pension Funds (Dirección General de Seguros y Fondos de Pensiones) at the following address:

**Dirección General de Seguros y Fondos de Pensiones
Servicio de Reclamaciones
Paseo de la Castellana 44
28046 Madrid**

Further information can be found on their website:

dgsfp.mineco.es

Making a complaint to the Financial Services & Pensions Ombudsman or to the Complaints Department of the Spanish General Directorate of Insurance and Pension Funds will not prejudice your right to take judicial proceedings before the courts of Spain. The competent courts shall be those of the person covered by the bond's residence.

How we use your personal information

In the Application Form for your bond we set out, within the Privacy Fair Collection Notice:

- details regarding how and why we use your personal information (including sensitive personal information); and
- who we may share it with; and your rights around personal information.

For a copy of our latest Privacy Fair Collection Notice, please visit **prudential-international.com/mydata-privacyfaircollectionnotice**

To access this website, all characters must be typed in lowercase format.

If you require further information You can: write to the Data Protection Officer at:

**Prudential International
Montague House
Adelaide Road
Dublin 2**

Call us on: **+353 1 483 0500**

Get in touch

If you want to contact us before you invest, you can write or phone us.



Write to: **Operations Department, Prudential International, Montague House, Adelaide Road, Dublin 2 Ireland**



Phone: + **353 1 476 5000** Monday to Friday 9am – 5pm GMT (we are not open on public holidays).
We might record your call to make sure our service is up to standard.



For more information please visit **prudential-international.com**

Keep in touch

It's important that we keep in touch so, if you change your address or any of your contact details, please let us know.

pru-international.com

The registered office of Prudential International is in Ireland at Montague House, Adelaide Road, Dublin 2. Prudential International is a marketing name of Prudential International Assurance plc, a life assurance company operating from Ireland. Registration No. 209956. Prudential International Assurance plc is authorised by the Central Bank of Ireland. Prudential International is part of the same corporate group as the The Prudential Assurance Company Limited. Both The Prudential Assurance Company Limited and Prudential International are direct and indirect subsidiaries respectively of M&G plc, a company incorporated in the United Kingdom. The Prudential Assurance Company Limited is not affiliated in any manner with Prudential Financial, Inc, a company whose principal place of business is in the United States of America or Prudential plc, an international group incorporated in the United Kingdom.