

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Mediolanum Index Life 2024

Mediolanum International Life dac (MIL, the Company) <https://www.mildac.ie> Call +34 932 535 542 for more information. Barcelona Branch Address: Agustina Saragossa No. 3-5, 08017, Barcelona. Central Bank of Ireland is responsible for supervising Mediolanum International Life DAC in relation to this Key Information Document. This PRIIPs KID is authorised in Ireland. KID production date: 13/02/2024

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: This is a single-premium, fixed term, Index Linked life insurance product linked to the performance of two indices.

Term: This product is a 6 year fixed term product. The maturity date of the product is 28/03/2030. Mediolanum International Life Dac. cannot unilaterally decide to terminate the product early. However, the product will be automatically terminated if the closing price of both Indices at any Annual Observation Date is equal or greater than the prices of the Indices at the Strike Date. The Policy will be immediately cancelled and the Invested Capital will be paid back plus a coupon of 7.65% multiplied by the number of years the Structured Note was in force.

Objectives: The primary objective of the Mediolanum Index Life 2024 product (the "Product") is to deliver capital growth whilst also providing specific insurance benefits at individual policy level over the term as indicated in the recommended holding period. There are no guarantees for the return of the premium paid or that the income or capital growth objectives will be met.

The Premium Paid once deducted the Internal Loadings (Invested Capital) will be invested in units of a MIL internal fund whose performance is linked to the performance of a structured note. This structured note is issued by a single counter party, Morgan Stanley B.V. Therefore, the investor is fully exposed to the risk that the issuer of the note breaches its payment obligations in case of default or restructuring.

The structured note is linked to the performance of the EURO STOXX 50 (Bloomberg: SX5E Index) and EURO STOXX BANKS (Bloomberg: SX7E Index) and it is designed to have a final value at maturity of:

- If the closing price of the worst performer Index at the Final Observation Date is above or equal to the closing price of that Index at the Strike Date: the Company will pay the Beneficiary an amount equal to the Premium Paid, plus a coupon of 7.65% of the Premium Paid multiplied by six (i.e. the number of years that the Structured Note has been in force).
- If the closing price of the worst performer Index at the Final Observation Date is below to the closing price but equal or above to the 40% of the closing price of that Index at the Strike Date: the Company will pay the Beneficiary an amount equal to the Premium Paid plus a 10% bonus calculated on the Premium Paid.
- If the closing price of the worst performer Index at the Final Observation Date is below to the 40% of the closing price of that Index at the Strike Date: the Company will pay the Beneficiary an amount equal to the Invested Capital reduced by the same percentage in which the worst performer Index has been reduced at the Final Observation Date. In this case, the Policyholder will receive less than the sum of the Premium Paid.

To be noted that there is a possibility of a substantial loss on your investment. The maximum loss is the full amount invested and the maximum gain is a coupon of six times 7.65%. This means that the maximum loss is significantly more than the maximum gain. In addition, the payoff of the Product depends on two indices from different markets which may perform differently, and which may not be aligned with your other investments. This may increase the possibility of a negative outcome for you.

The structured note is not guaranteed by Mediolanum International Life and in case of default of the issuing counter party, Morgan Stanley B.V., you may lose part or all of your investment.

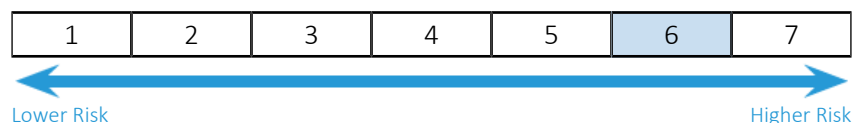
Intended retail investor: This investment option has been developed for distribution in Spain through Banco Mediolanum, S.A. family banker advisory network and intended for retail investors with informed and advanced knowledge of financial instruments who can accept the risk noted in the Risk Indicator section, who understand that this product contains complex securities and that there is no guarantee that the objective to deliver income over the life of the product and return of capital at least equal to the capital initially invested will be met. The product is also compatible to be offered to professional investors and eligible counterparties.

Insurance benefits and costs: The benefit amount in the event of death of the Insured Person will be the greater of either: a) 101% of the Single Premium contributed or b) 101% of the Value of the Units.

The product manufacturer does not charge any premium for the biometric risk coverage. Therefore, there are no insurance costs charged to the client that impact investment returns.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 6 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is a high risk class.

Historical data, such as those used in the calculations, may not be a good guide to the future and the risk indicator may change over time, as a result.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 6 years Example Investment: € 10,000

Insurance Premium [€ 0]

		If you exit after 1 year	If you exit at call or maturity
Survival Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress (at maturity of 6 years)	What you might get back after costs	€ 1,500	€ 1,270
	Average return each year	-85.02%	-29.10%
Unfavourable (Assumes the product is called after 1 year)	What you might get back after costs	€ 9,240	€ 10,730
	Average return each year	-7.57%	7.33%
Moderate (Assumes the product is called after 1 year)	What you might get back after costs	€ 10,730	€ 10,730
	Average return each year	7.33%	7.33%
Favourable (Assumes the product is called after 4 years)	What you might get back after costs	€ 11,110	€ 13,020
	Average return each year	11.08%	6.82%
Death scenarios			
Insured event	What your beneficiaries might get back after costs	€ 10,840	€ 10,840

The figures shown include all the costs of the product itself, (where applicable) but may not include all the costs that you pay to your advisor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavorable, moderate and favorable scenarios are the result of bootstrapping simulation, corresponding to the 10th, 50th and 90th percentile of the statistical distribution.

What happens if the issuer is unable to pay out?

In case of insolvency of Mediolanum International Life dac., the assets held to cover the obligations arising out of insurance contracts will be used to satisfy the claims arising from these contracts, with priority over all other creditors of the Company, net of the expenses necessary for the liquidation procedure. It is however possible that as a result of the insolvency of Mediolanum International Life dac., the investor / beneficiary may lose part or all of the value of their investment. There is no public or private guarantee scheme that can compensate for all or part of any losses.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed the product performs as shown in the moderate scenario. The costs may vary on the basis of the underlying investment options.

— EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 6 years
Total costs	€ 780	€ 130
Annual cost impact (*)	7.8%	1.3% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.6% before costs and 7.3% after costs.

Composition of costs

One-off costs upon entry or exit.	Annual cost impact if you exit after 6 years
Entry costs — % of the amount you pay in when entering this investment	1.3%
Exit costs — We do not charge an exit fee for this product.	NA

Ongoing costs taken each year		
Management fees and other administrative or operating costs	% of the value of your investment per year.	0.0%
Transaction costs	% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0.0%

How long should I hold it and can I take money out early?

Recommended holding period: 6 years

After an initial holding period ending at the 28/03/2025 (excluded), this product may be totally surrendered by the client (no partial surrenders allowed). The product is a buy-and-hold investment and you may get back significantly less than the original invested amount if you redeem early.

To achieve the goals of this product, we recommend that you keep your investment up to the end of the recommended holding period. This product may not be suitable for investors who plan to redeem their contract before the end of the recommended holding period. The product does not provide any guarantee of return on the expiration of the recommended time horizon; and, any redemption prior to this term may compromise the investment performance.

How can I complain?

If you are not satisfied with an aspect of our service and wish to raise a complaint, you can write to the Customer Service Department of our Spanish branch, Mediolanum International Life dac, Barcelona Branch, Agustina Saragossa, No. 3-5, 08017, Barcelona, submit a fax to 93 280 63 75 or submit your complaint to the email address millse@millse.info. Alternatively a complaint can be submitted to the Customer Service Department of the Bancassurance tied operator, with address in Avenida Diagonal No. 668-670, 08034, Barcelona or at the email address servicio.atencion.cliente@mediolanum.es. Further information is available on the following website <https://www.mildac.ie/es/legal-policy/quejas>.

Other relevant information

The Life Assured cannot be older than 75 years old (next birthday) at the moment of the subscription of the contract and the Policy Holder cannot be older than 80 years old (next birthday). The product has a minimum premium payment of €2,500 (additional payments are not allowed). For further information, including more detailed risk and surrender costs disclosures, please refer to the 'General Terms and Conditions' and 'Special Conditions', which are mandatory documents and must be provided to the Policyholder, as well as this Document. The updated version of the Key Information Document is available on the Mediolanum International Life dac website, www.mildac.ie.

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