

as a result. Other risks materially relevant to the PRIIP not included in the summary risk indicator include exposure to emerging markets which may be more volatile than developed markets.

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

Performance scenarios depend on the investment option chosen. Please refer to the relevant 'Key Information Document - Annex' to view the possible performance scenarios. [_prova](#)

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. In this example, we have assumed that EUR 1,000 per year is invested.

		If you exit after 1 year	If you exit after 6 years	If you exit after 12 years
Total costs	Min	€ 410	€ 1,321	€ 2,195
	Max	€ 418	€ 1,573	€ 2,974
Annual cost impact	Min	41.7%	7.1% each year	3.1% each year
	Max	42.9%	8.4% each year	4.7% each year

Composition of costs

One-off costs upon entry or exit.		Annual cost impact if you exit after 12 years
Entry costs	— % of the amount you pay in when entering this investment	Min 0.5% Max 1.0%
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.	Min 2.6% Max 3.7%
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: 12 years

The recommended holding period for each investment option is determined based on the risk of the investment and the characteristics of the contract. The recommended holding period specified above takes into account the investment option featured in the product with the longest holding period. The Investor has the right to totally or partially redeem the contract on any valuation day, collecting the redemption value calculated based on the value of the shares of the Internal Fund invested in, on the date the request is received by the Company, without any redemption fee being applied. We recommend that you hold the investment at least until the end of the recommended holding period in order to fulfil the objectives of this product. 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 before that date may compromise the investment performance. The bonus payment, if applicable, will be reduced if you choose to redeem early or cease paying premiums early. Please refer to the Policy Conditions for details.

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

This product has a minimum term of 10 years from date of first premium payment to maturity. On maturity the client can choose to receive either a lump sum or transfer the maturing amount into an annuity.

The maximum age of the insured party is 79 years at maturity. However, if the product is linked to academic performance of a student, minimum age for the insured party at entry is between 0 years and 15 years with maximum age at maturity between 17 years and 25 years.

The product has a minimum regular premium payment of €100 (monthly).

A premium payment plan of 12 years is used in this document for illustration purposes. Actual performance scenarios, time horizon and costs may vary depending on the plan chosen by the client.

This product may pay a bonus subject to meeting conditions laid out in the product documentation.

All investment options are denominated in Euro. However, the investment options may hold underlying investments across regions and as a result may be exposed to currency risk.

Performance scenarios are based on the assumption that any income is reinvested. Please check with your advisor if your investment option intends to pay out or reinvest any income.

For further details, including more detailed risk disclosures, please refer to the product documentation available at www.bancomediolanum.es (Acceso Clientes).

Information on performance and past performance is available at mildac.ie

Mediolanum New Generation (12 years) - Key Information Document - Annex

Investment Option: Balanced

What is this investment option?

Investment Objectives: The investment objective of this investment option is to deliver capital growth over the term as indicated in the recommended holding period. It generates market exposures to various asset classes as described below by investing in a variety of funds:

- between 55% and 85% in global fixed income assets, (bonds issued by both developed and emerging market governments and/or companies). Invested fixed income assets will primarily be focussed on developed investment grade rated securities by a generally recognized international rating agency or better with smaller exposures to sub-investment grade or unrated securities; and
- between 0% and 35% in global equities (listed shares of companies) with a primary focus on shares listed in developed market economies and smaller exposures to shares listed in emerging market countries;
- between 0% and 25% in cash and money market instruments (short term debt).

The mutual funds in which this investment option is invested will be actively managed UCITS (mutual funds based on harmonised 'EU' regulatory rules and investment protection requirements). These mutual funds may also:

- generate indirect market exposures through investing in financial derivative instruments (FDIs), whose performance is linked to that of an underlying security(s) or asset class(es);
- engage in short-term secured lending of their securities to generate additional income; and
- charge performance fees.

Intended retail investor of investment option: This investment option has been developed for distribution in Spain through Banco Mediolanum's Family Banker Advisory Network and intended for retail investors (including those with a basic knowledge of financial instruments) who can accept the risk noted in the Risk Indicator section.

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

Risk Indicator



The risk indicator assumes you keep the product for 12 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 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of issuer to pay you.

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: 12 years Example Investment: € 1,000 per year. Insurance Premium [€ 0]		If you exit after 1 year	If you exit after 6 years	If you exit after 12 years
Survival Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	€ 410	€ 3,910	€ 8,030
	Average return each year	-59.23%	-12.14%	-6.36%
Unfavourable	What you might get back after costs	€ 560	€ 4,300	€ 8,830
	Average return each year	-44.39%	-9.45%	-4.81%
Moderate	What you might get back after costs	€ 590	€ 4,710	€ 9,890
	Average return each year	-40.80%	-6.89%	-3.02%
Favourable	What you might get back after costs	€ 630	€ 5,150	€ 11,080
	Average return each year	-37.11%	-4.34%	-1.23%
Amount invested over time		€ 1,000	€ 6,000	€ 12,000
Death scenarios				
Insured event	What your beneficiaries might get back after costs	€ 1,010	€ 6,060	€ 12,120
Insurance premium taken over time		€ 0	€ 0	€ 0

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 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 1,000 per year is invested.

	If you exit after 1 year	If you exit after 6 years	If you exit after 12 years
Total costs	€ 413	€ 1,430	€ 2,623
Annual cost impact (*)	42.3%	7.7% each year	3.8% 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 0.8% before costs and -3% after costs.

Composition of costs

One-off costs upon entry or exit.		Annual cost impact if you exit after 12 years
Entry costs	— % of the amount you pay in when entering this investment	0.6%
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.	3.2%
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%

Mediolanum New Generation (12 years) - Key Information Document - Annex

Investment Option: Fixed Income

What is this investment option?

Investment Objectives: The investment objective of this investment option is to deliver capital growth over the term as indicated in the recommended holding period. It generates market exposures to various asset classes as described below by investing in a variety of funds:

- between 55% and 100% in global fixed income assets, (bonds issued by both developed and emerging market governments and/or companies). Invested fixed income assets will primarily be focussed on developed investment grade rated securities by a generally recognized international rating agency or better with smaller exposures to sub-investment grade or unrated securities;
- between 0% and 45% in cash and money market instruments (short term debt).

The mutual funds in which this investment option is invested will be actively managed UCITS (mutual funds based on harmonised 'EU' regulatory rules and investment protection requirements). These mutual funds may also:

- generate indirect market exposures through investing in financial derivative instruments (FDIs), whose performance is linked to that of an underlying security(s) or asset class(es);
- engage in short-term secured lending of their securities to generate additional income; and
- charge performance fees.

Intended retail investor of investment option: This investment option has been developed for distribution in Spain through Banco Mediolanum's Family Banker Advisory Network and intended for retail investors (including those with a basic knowledge of financial instruments) who can accept the risk noted in the Risk Indicator section.

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

Risk Indicator



The risk indicator assumes you keep the product for 12 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 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of issuer to pay you.

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: 12 years Example Investment: € 1,000 per year. Insurance Premium [€ 0]		If you exit after 1 year	If you exit after 6 years	If you exit after 12 years
Survival Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	€ 440	€ 4,190	€ 8,670
	Average return each year	-55.89%	-10.18%	-5.12%
Unfavourable	What you might get back after costs	€ 560	€ 4,290	€ 8,670
	Average return each year	-43.72%	-9.49%	-5.12%
Moderate	What you might get back after costs	€ 590	€ 4,540	€ 9,280
	Average return each year	-41.46%	-7.92%	-4.02%
Favourable	What you might get back after costs	€ 610	€ 4,790	€ 9,920
	Average return each year	-39.37%	-6.43%	-2.97%
Amount invested over time		€ 1,000	€ 6,000	€ 12,000
Death scenarios				
Insured event	What your beneficiaries might get back after costs	€ 1,010	€ 6,060	€ 12,120
Insurance premium taken over time		€ 0	€ 0	€ 0

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 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 1,000 per year is invested.

	If you exit after 1 year	If you exit after 6 years	If you exit after 12 years
Total costs	€ 410	€ 1,321	€ 2,195
Annual cost impact (*)	41.7%	7.1% each year	3.1% 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 -0.9% before costs and -4% after costs.

Composition of costs

One-off costs upon entry or exit.		Annual cost impact if you exit after 12 years
Entry costs	— % of the amount you pay in when entering this investment	0.5%
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.	2.6%
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%

Mediolanum New Generation (12 years) - Key Information Document - Annex

Investment Option: Mixed Variable Income

What is this investment option?

Investment Objectives: The investment objective of this investment option is to deliver capital growth over the term as indicated in the recommended holding period. It generates market exposures to various asset classes as described below by investing in a variety of funds:

- between 45% and 75% in global equities (listed shares of companies) with a primary focus on shares listed in developed market economies and smaller exposures to shares listed in emerging market countries;
- between 15% and 45% in global fixed income assets, (bonds issued by both developed and emerging market governments and/or companies). Invested fixed income assets will primarily be focussed on developed investment grade rated securities by a generally recognized international rating agency or better with smaller exposures to sub-investment grade or unrated securities; and
- between 0% and 25% in cash and money market instruments (short term debt).

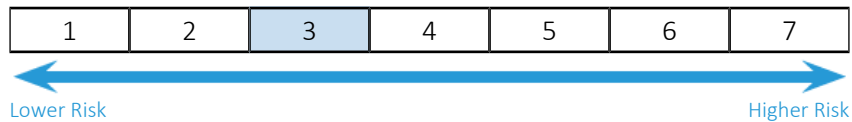
The mutual funds in which this investment option is invested will be actively managed UCITS (mutual funds based on harmonised 'EU' regulatory rules and investment protection requirements). These mutual funds may also:

- generate indirect market exposures through investing in financial derivative instruments (FDIs), whose performance is linked to that of an underlying security(s) or asset class(es);
- engage in short-term secured lending of their securities to generate additional income; and
- charge performance fees.

Intended retail investor of investment option: This investment option has been developed for distribution in Spain through Banco Mediolanum's Family Banker Advisory Network and intended for retail investors (including those with a basic knowledge of financial instruments) who can accept the risk noted in the Risk Indicator section.

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

Risk Indicator



The risk indicator assumes you keep the product for 12 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 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are very unlikely to impact the capacity of issuer to pay you.

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: 12 years Example Investment: € 1,000 per year. Insurance Premium [€ 0]		If you exit after 1 year	If you exit after 6 years	If you exit after 12 years
Survival Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	€ 310	€ 3,240	€ 6,420
	Average return each year	-68.58%	-17.39%	-10.10%
Unfavourable	What you might get back after costs	€ 540	€ 4,300	€ 9,230
	Average return each year	-45.99%	-9.44%	-4.12%
Moderate	What you might get back after costs	€ 610	€ 5,110	€ 11,440
	Average return each year	-39.22%	-4.59%	-0.74%
Favourable	What you might get back after costs	€ 680	€ 6,090	€ 14,340
	Average return each year	-31.89%	0.40%	2.71%
Amount invested over time		€ 1,000	€ 6,000	€ 12,000
Death scenarios				
Insured event	What your beneficiaries might get back after costs	€ 1,010	€ 6,060	€ 12,120
Insurance premium taken over time		€ 0	€ 0	€ 0

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 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 1,000 per year is invested.

	If you exit after 1 year	If you exit after 6 years	If you exit after 12 years
Total costs	€ 418	€ 1,573	€ 2,974
Annual cost impact (*)	42.9%	8.4% each year	4.7% 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 4% before costs and -0.7% after costs.

Composition of costs

One-off costs upon entry or exit.		Annual cost impact if you exit after 12 years
Entry costs	— % of the amount you pay in when entering this investment	1.0%
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.	3.7%
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%

Mediolanum New Generation (12 years) - Key Information Document - Annex

Investment Option: Life Cycle option (12 years)

What is this investment option?

Investment Objectives: The investment objective of this investment option is to deliver capital growth over the term as indicated in the recommended holding period by initially allocating a higher proportion of premiums into equity investments and gradually allocating an increased proportion of investments and premiums into less risky investment options as the end of the selected premium payment term approaches. The investment profile allocation will use the following strategy:

- Initial allocation, the first year, of up to approximately 60% of premiums into investments with greater exposures to global equities; and
- Gradually re-allocating the existing holdings and future premiums into investments with greater exposure to global fixed income assets.
- At the end of the premium term, the allocation to global fixed income assets is of approximately 80%.

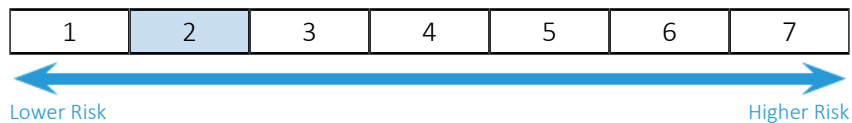
The investment options above generates market exposures to various asset classes as described below by investing in a variety of funds:

- global equities (listed shares of companies) with a primary focus on shares listed in developed market economies and smaller exposures to shares listed in emerging market countries;
- global fixed income assets, (bonds issued by both developed and emerging market governments and/or companies). Invested fixed income assets will primarily be focussed on developed investment grade rated securities by a generally recognized international rating agency or better with smaller exposures to sub-investment grade or unrated securities; and
- cash and money market instruments (short term debt).

Intended retail investor of investment option: This investment option has been developed for distribution in Spain through Banco Mediolanum's Family Banker Advisory Network and intended for retail investors (including those with a basic knowledge of financial instruments) who can accept the risk noted in the Risk Indicator section.

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

Risk Indicator



The risk indicator assumes you keep the product for 12 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 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of issuer to pay you.

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: 12 years Example Investment: € 1,000 per year. Insurance Premium [€ 0]		If you exit after 1 year	If you exit after 6 years	If you exit after 12 years
Survival Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	€ 360	€ 3,690	€ 7,880
	Average return each year	-64.22%	-13.78%	-6.67%
Unfavourable	What you might get back after costs	€ 550	€ 4,320	€ 8,980
	Average return each year	-45.17%	-9.29%	-4.55%
Moderate	What you might get back after costs	€ 600	€ 4,850	€ 10,130
	Average return each year	-39.93%	-6.02%	-2.63%
Favourable	What you might get back after costs	€ 660	€ 5,460	€ 11,480
	Average return each year	-34.46%	-2.68%	-0.68%
Amount invested over time		€ 1,000	€ 6,000	€ 12,000
Death scenarios				
Insured event	What your beneficiaries might get back after costs	€ 1,010	€ 6,060	€ 12,120
Insurance premium taken over time		€ 0	€ 0	€ 0

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 are the costs?

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Cost over time

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— EUR 1,000 per year is invested.

	If you exit after 1 year	If you exit after 6 years	If you exit after 12 years
Total costs	€ 415	€ 1,450	€ 2,737
Annual cost impact (*)	42.6%	8.0% each year	3.9% 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 1.3% before costs and -2.6% after costs.

Composition of costs

One-off costs upon entry or exit.		Annual cost impact if you exit after 12 years
Entry costs	— % of the amount you pay in when entering this investment	0.7%
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.	3.3%
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%