

**FINAL TERMS OF THE SERIES 13-2023 JUNIOR NOTES**

**Marzio Finance S.r.l.**

(incorporated under the laws of the Republic of Italy)

**Legal entity identifier (LEI): 8156009FC13322D4B035**

**Issue of**

**€ 59,993,000 Series 13-2023 Class J Asset-Backed Notes due December 2048**

**under the € 10,000,000,000 Asset-Backed Notes Programme**

**(the "Notes")**

The date of these Final Terms is 1 December 2023

This document constitutes the Final Terms relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 7 September 2023 which constitutes a base prospectus for purposes of the Regulation 2017/1129/UE (as amended, supplemented or superseded from time to time, the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes of this Series described herein for the purposes of article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes of this Series described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus.

Copies of the Base Prospectus may be obtained without charge from the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)), from the website's section [www.iblbanca.it/investorrelations](http://www.iblbanca.it/investorrelations) and, during usual office hours on any weekday from the registered office of the Issuer, the registered office of the Representative of the Noteholders and the Specified Offices of the Paying Agents (as set forth in Condition 18 (*Notices*)).

## PART A – GENERAL

Series Number:	13-2023
Nominal Amount of the Notes:	
aggregate of the Principal Amount Outstanding of the Notes as at the Issue Date	€ 59,993,000
tranching and Principal Amount Outstanding of the Notes as at the Issue Date:	
Class J Notes	59,993,000
Issue Price:	100%
Specified Denomination of the Notes:	
	€ 1,000
Issue Date:	6 December 2023
Final Maturity Date:	28 December 2048
Interest basis:	Variable Return as per Condition 7
Date of the resolution of the Issuer by virtue of which the issuance of the Notes of this Series has been approved:	17 November 2023
Class J Notes Series Performance Triggers:	Not Applicable

### DETAILS OF THE PORTFOLIO

The details of the Portfolio relating to this Series as at the relevant Valuation Date are described in schedule 1 attached hereto.

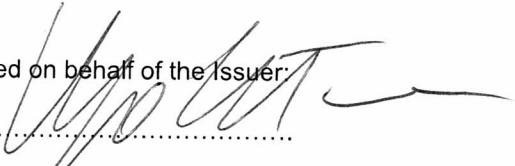
### POOL AUDIT REPORT

Pursuant to article 22, paragraph 2, of the Securitisation Regulation and the EBA Guidelines on STS Criteria, the Pool Audit Report has been prepared in respect of the Portfolio prior to the Issue Date and no significant adverse findings have been found.

### OTHER INFORMATION: ESTIMATED WEIGHTED AVERAGE LIFE

CPR	0%	5%	10%	15%	20%
Class J	7.93	7.53	7.03	6.49	5.94

The actual characteristics and performance of the Receivables are likely to differ from the assumptions used in constructing the table above, which is hypothetical in nature and is provided only to give a general sense of how the principal cash-flows might behave. Any difference between such assumptions and the actual characteristics and performance of the Receivables will cause the estimated weighted average life of the Series of Notes to differ (which difference could be material) from the corresponding information in the table above.

Signed on behalf of the Issuer:  
By:  .....

Duly authorised

**PART B – OTHER INFORMATION**

**1. LISTING AND ADMISSION TO TRADING**

- (i) Admission to trading: Not Applicable
- (ii) Listing on the Official List: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: Not Applicable

**2. RATINGS**

Notes: Not Applicable

**3. YIELD**

*(applicable to Fixed Rate Notes only)*

- (i) Indication of Yield: Not Applicable

**4. BENCHMARKS**

Not Applicable



5. **OTHER INFORMATION CONCERNING THE ISSUE OF THE SERIES OF NOTES AND THE RELEVANT UNDERLYING**

Series Swap Counterparty/ies:	Not Applicable
Collateral Account Bank	Not Applicable
Valuation Date:	31 October 2023
Transfer Date:	17 November 2023
Portfolio Purchase Price:	€ 359,480,086.63
Level of collateralisation:	116.3%
Retention:	Selected method:  Article 6 of the Securitisation Regulation, paragraph 3, letter (a)
Liquidity Reserve Target Amount	(A) on each Payment Date, an amount equal to the lower of:  (i) 1.10% (one point ten per cent.) of the Principal Amount Outstanding of the Rated Notes at issuance; and  (ii) the greater of: (a) 2.20% (two point twenty per cent.) of the Principal Amount Outstanding of the Rated Notes as of the preceding Payment Date; and (b) 0.50% (zero point fifty per cent.) of the Principal Amount Outstanding of the Rated Notes at issuance;  (B) on the Payment Date on which the Rated Notes will be redeemed in full, an amount equal to zero.
Additional Reserve Target Amount	(A) on each Payment Date, an amount equal to the greater of:  (i) 1.75% of the Collateral Portfolio Outstanding Principal Due; and  (ii) 1% of the Purchase Price;  (B) on the Payment Date on which the Rated Notes will be redeemed in full, an amount equal to zero.
Estimated net amount of proceeds	369,193,000
Third party verifying STS compliance authorised under article 28 of the Securitisation Regulation in connection	Prime Collateralised Securities EU SAS

the STS Verification and the CRR Assessment of the Notes.

**6. OPERATIONAL INFORMATION**

Any clearing system other than Monte Titoli, Euroclear and Clearstream, Luxembourg and the relevant identification number(s)	Not Applicable
Delivery:	Delivery against payment
Names and addresses of paying agents other than the one specified in the Base Prospectus	Not applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No
ISIN Codes:	IT0005572083
Common Codes:	Not Applicable
CFI:	DAVQBB
FISN:	MARZIO FINANCE/TS ABS 20481228 JUN

**7. DISTRIBUTION**

(i) Method of distribution:	Not Syndicated
(ii) If syndicated:	
(A) names of managers:	Not Applicable
(B) stabilisation manager(s) if any:	Not Applicable
(iii) If non-syndicated, name of dealer:	Not Applicable
(iv) US selling restrictions:	Applicable in compliance with Reg. S
(v) Prohibition of sales to EAA Retail Investors:	Applicable
(vi) Prohibition of sales to UK Retail Investors:	Applicable

## SCHEDULE 1

### DETAILS OF THE PORTFOLIO

As at the Valuation Date, the Portfolio comprised obligations under 24,103 Loans, owed by 23,419 Debtors which are (i) employees of 4,920 Employers and (ii) pensioners of *Istituto Nazionale di Previdenza Sociale (INPS)*. All Loans are governed by Italian Law and pay monthly instalments. For the purpose of compliance with articles 22(2) of the Securitisation Regulation, a sample of the Loans included in the Portfolio has been subject to verification by EY S.p.A. on 20 November 2023. The sample has been determined on the basis of the following criteria: a random sample of 461 receivables in order to have 99% level of confidence, maximum tolerable error 1%. The parameters which have been subject to verification are the following:

1. Number of the loan;
2. Technical form (Salary or Pension secured loan);
3. Client identification number;
4. Disbursed original amount;
5. Current balance as at the reference date;
6. Loan drawing date;
7. Loan maturity date;
8. Nominal interest rate (TAN);
9. Name of the employer;
10. Category of the employer (private, public, social security institution);
11. Name of the insurance company of the borrower;
12. Hiring date;
13. Permanent address of the borrower;
14. Number of unpaid instalments;
15. Date of birth of the borrower.

The following tables set out details of the Portfolio derived from information provided by IBL Banca as Originator of the Receivables comprised in such Portfolio. The information in the following tables reflects the position as at the Valuation Date, unless otherwise specified.

**TABLE 1 – PORTFOLIO SUMMARY**

TABLE 1 – PORTFOLIO SUMMARY		
Number of Loans	24.103	
Number of Debtors	23.419	
Original Outstanding Principal Due (Euro)	476.163.185	
Average Original Outstanding Principal Due (Euro)	19.755,35	
Total Outstanding Principal Not Yet Due (Euro)	358.327.086	
of which:		
Salary Assignment	305.513.642	85,26%
Payment Delegation	52.813.445	14,74%
Weighted Average Interest Rate	5,63	
Weighted Average Original Term (years) (1)	9,29	
Weighted Average Residual Life (years) (2)	7,43	
Longest maturity date	30/06/2033	
Top Debtor Outstanding Balance	72.720	0,02%
Top Employer Outstanding Balance (excluding MEF and INPS)	4.686.302	1,31%
<b>Type of Employer</b>		
Post Offices	4.801.678	1,34%
Railways Companies	6.968.676	1,94%
Pensioners	154.049.923	42,99%
Private Companies	64.429.949	17,98%
Public Administration	60.454.542	16,87%
Central State Administration	67.622.319	18,87%
<b>Geographical distribution (Employer)</b>		
Northern Italy	111.205.184	31,03%
Central Italy	99.364.647	27,73%
Southern Italy	147.757.255	41,24%

(1) / (2) is expressed in years and weighted by the Outstanding Principal Not Yet Due

**TABLE 2 – BREAKDOWN OF THE PORTFOLIO BY OUTSTANDING BALANCE**

TABLE 2 – BREAKDOWN OF THE PORTFOLIO BY OUTSTANDING BALANCE					
Range (Euro)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
0 - 15,000	12.544	52,04%	108.055.732	30,16%	8.614
15,000 - 20,000	4.806	19,94%	83.931.902	23,42%	17.464
20,000 - 25,000	4.044	16,78%	90.538.074	25,27%	22.388
25,000 - 30,000	2.361	9,80%	63.442.391	17,71%	26.871
30,000 - 35,000	244	1,01%	7.861.005	2,19%	32.217
35,000 - 40,000	58	0,24%	2.135.087	0,60%	36.812
40,000 - 45,000	12	0,05%	507.890	0,14%	42.324
> 45,000	34	0,14%	1.855.005	0,52%	54.559
<b>Total</b>	<b>24.103</b>	<b>100,00%</b>	<b>358.327.086</b>	<b>100,00%</b>	<b>14.866</b>

**TABLE 3 – BREAKDOWN OF THE PORTFOLIO BY ORIGINAL TERM**

TABLE 3 – BREAKDOWN OF THE PORTFOLIO BY ORIGINAL TERM					
Range (Years)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
01) < 2 years	0	0,00%	0	0,00%	0
02) 2 - 4 years	442	1,83%	1.777.112,78	0,50%	4.021
03) 4 - 6 years	2.769	11,49%	20.449.134	5,71%	7.385
04) 6 - 8 years	2.203	9,14%	24.792.565	6,92%	11.254
05) 8 - 10 years	18.689	77,54%	311.308.275	86,88%	16.657
<b>Total</b>	<b>24.103</b>	<b>100,00%</b>	<b>358.327.086</b>	<b>100,00%</b>	<b>14.866</b>

**TABLE 4 - BREAKDOWN OF THE PORTFOLIO BY RESIDUAL LIFE**

TABLE 4 - BREAKDOWN OF THE PORTFOLIO BY RESIDUAL LIFE					
Range (Years)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
01) < 2 years	1.954	8,11%	4.915.065	1,37%	2.515
02) 2 - 4 years	3.090	12,82%	22.568.750	6,30%	7.304
03) 4 - 6 years	5.432	22,54%	68.762.981	19,19%	12.659
04) 6 - 8 years	1.820	7,55%	30.061.733	8,39%	16.517
05) 8 - 10 years	11.807	48,99%	232.018.557	64,75%	19.651
<b>Total</b>	<b>24.103</b>	<b>100,00%</b>	<b>358.327.086</b>	<b>100,00%</b>	<b>14.866</b>

**TABLE 5 – BREAKDOWN OF THE PORTFOLIO BY FUNDING YEAR**

TABLE 5 – BREAKDOWN OF THE PORTFOLIO BY FUNDING YEAR					
Range (Years)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
2013	144	0,60%	87.786	0,02%	610
2014	930	3,86%	2.109.351	0,59%	2.268
2015	451	1,87%	2.448.746	0,68%	5.430
2016	14	0,06%	96.762	0,03%	6.912
2017	285	1,18%	2.980.810	0,83%	10.459
2018	3.819	15,84%	44.357.833	12,38%	11.615
2019	247	1,02%	2.928.145	0,82%	11.855
2020	70	0,29%	1.114.259	0,31%	15.918
2021	115	0,48%	1.994.311	0,56%	17.342
2022	18.028	74,80%	300.209.083	83,78%	16.652
<b>Total</b>	<b>24.103</b>	<b>100,00%</b>	<b>358.327.086</b>	<b>100,00%</b>	<b>14.866</b>

**TABLE 6 - BREAKDOWN OF THE PORTFOLIO BY TYPE OF LOAN**

TABLE 6 - BREAKDOWN OF THE PORTFOLIO BY TYPE OF LOAN					
Type of loan	Number of Loans	%	Outstanding Principal	%	Average Outstanding
Transfer of one/fifth of the pension	10.072	41,79%	146.412.243	40,86%	14.537
Transfer of one/fifth of the salary	10.231	42,45%	159.101.399	44,40%	15.551
Payment Delegation	3.800	15,77%	52.813.445	14,74%	13.898
<b>Total</b>	<b>24.103</b>	<b>100,00%</b>	<b>358.327.086</b>	<b>100,00%</b>	<b>14.866</b>

**TABLE 7 - BREAKDOWN OF THE PORTFOLIO BY INSURANCE COMPANY (LIFE RISK)**

TABLE 7 - BREAKDOWN OF THE PORTFOLIO BY INSURANCE COMPANY (LIFE RISK)					
Insurance Company (Life)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
AXA FRANCE VIE SA	1.263	5,24%	13.970.567	3,90%	11.061
CARDIF ASSURANCE VIE	5.030	20,87%	75.722.351	21,13%	15.054
CF LIFE COMPAGNIA ASS. NI SpA	1.187	4,92%	17.476.283	4,88%	14.723
CNP VITA ASSICURAZIONE SpA	1.849	7,67%	25.700.656	7,17%	13.900
ELIPS LIFE Ltd	3.627	15,05%	55.768.239	15,56%	15.376
GENERTLIFE SpA	1.282	5,32%	20.897.588	5,83%	16.301
HARMONIE MUTUELLE ITALIA	498	2,07%	9.136.267	2,55%	18.346
HDI ASSICURAZIONI SpA	1.567	6,50%	20.769.177	5,80%	13.254
ITALIANA ASSICURAZIONI SpA	517	2,14%	5.023.687	1,40%	9.717
NET INSURANCE LIFE SpA	6.863	28,47%	106.971.777	29,85%	15.587
SOGECAP	420	1,74%	6.890.495	1,92%	16.406
<b>Total</b>	<b>24.103</b>	<b>100,00%</b>	<b>358.327.086</b>	<b>100,00%</b>	<b>14.866</b>

**TABLE 8 - BREAKDOWN OF THE PORTFOLIO BY INSURANCE COMPANY (UNEMPLOYMENT RISK)**



TABLE 8 - BREAKDOWN OF THE PORTFOLIO BY INSURANCE COMPANY (UNEMPLOYMENT RISK)

Insurance Company(Unemployment Risk)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
ALLIANZ VIVA SpA	660	2,74%	10.306.324	2,88%	15.616
AXA FRANCE IARD SA	1.173	4,87%	12.557.155	3,50%	10.705
CARDIF ASSURANCES RISQUES DIVERS	2.597	10,77%	43.217.492	12,06%	16.641
CF ASSICURAZIONI SpA	1.185	4,92%	17.452.502	4,87%	14.728
GENERALI ITALIA SpA	1.110	4,61%	17.844.882	4,98%	16.076
HDI ASSICURAZIONI SpA	1.567	6,50%	20.769.177	5,80%	13.254
NET INSURANCE SpA	5.573	23,12%	86.830.744	24,23%	15.581
SOGESSUR SA	166	0,69%	2.936.568	0,82%	17.690
No Assicurazione	10.072	41,79%	146.412.243	40,86%	14.537
<b>Total</b>	<b>24.103</b>	<b>100,00%</b>	<b>358.327.086</b>	<b>100,00%</b>	<b>14.866</b>

TABLE 9 – BREAKDOWN OF THE PORTFOLIO BY DEBTOR AGE

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Range (Years)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
20-30	252	1,05%	3.114.313	0,87%	12.358
30-40	1.582	6,56%	23.401.641	6,53%	14.792
40-50	3.629	15,06%	57.923.754	16,17%	15.961
50-60	5.737	23,80%	91.041.556	25,41%	15.869
60-70	5.877	24,38%	86.565.984	24,16%	14.730
70-80	6.239	25,88%	90.884.834	25,36%	14.567
80-85	787	3,27%	5.395.004	1,51%	6.855
<b>Total</b>	<b>24.103</b>	<b>100,00%</b>	<b>358.327.086</b>	<b>100,00%</b>	<b>14.866</b>

TABLE 10 – TOP EMPLOYERS

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Employer	Type of employer	Outstanding Principal	%	Number of Loans
Employer 1	Central State Administration	4.686.302	1,31%	288
Employer 2	Public Administration	2.107.210	0,59%	136
Employer 3	Central State Administration	1.890.884	0,53%	109
Employer 4	Central State Administration	1.250.422	0,35%	76
Employer 5	Public Administration	1.126.071	0,31%	80
Employer 6	Private Companies	857.422	0,24%	46
Employer 7	Public Administration	850.805	0,24%	49
Employer 8	Railways Companies	809.369	0,23%	48
Employer 9	Public Administration	775.109	0,22%	51
Employer 10	Public Administration	704.256	0,20%	36
<b>Top 10 Employers</b>		<b>15.057.849</b>	<b>4,20%</b>	<b>919</b>
Employer 11	Railways Companies	694.907	0,19%	39
Employer 12	Public Administration	687.057	0,19%	35
Employer 13	Post Offices	665.618	0,19%	38
Employer 14	Private Companies	621.772	0,17%	42
Employer 15	Public Administration	591.567	0,17%	34
Employer 16	Railways Companies	545.787	0,15%	30
Employer 17	Public Administration	537.851	0,15%	33
Employer 18	Public Administration	514.768	0,14%	28
Employer 19	Public Administration	512.610	0,14%	26
Employer 20	Public Administration	504.144	0,14%	26
<b>Top 20 Employers</b>		<b>20.933.931</b>	<b>5,84%</b>	<b>1.250</b>

TABLE 11 - BREAKDOWN OF THE PORTFOLIO BY DELINQUENCY

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Instalment in Arrears	Number of Loans	%	Outstanding Principal	%	Average Outstanding
0	22.972	95,31%	344.529.693	96,15%	14.998
1	821	3,41%	10.332.320	2,88%	12.585
2	310	1,29%	3.465.073	0,97%	11.178
<b>Total</b>	<b>24.103</b>	<b>100,00%</b>	<b>358.327.086</b>	<b>100,00%</b>	<b>14.866</b>