

FINAL TERMS OF THE SERIES 14-2024 JUNIOR NOTES

Marzio Finance S.r.l.

(incorporated under the laws of the Republic of Italy)

Legal entity identifier (LEI): 8156009FC13322D4B035

Issue of

€ 50,245,000 Series 14-2024 Class J Asset-Backed Notes due May 2049

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

(the "Notes")

The date of these Final Terms is 20 March 2024

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2023 which constitutes a base prospectus for purposes of the Regulation 2017/1129/UE (as amended, supplemented or superseded from time to time, the "**Prospectus Regulation**").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), from the website's section 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:	14-2024
Nominal Amount of the Notes:	
aggregate of the Principal Amount Outstanding of the Notes as at the Issue Date	€ 50,245,000
tranching and Principal Amount Outstanding of the Notes as at the Issue Date:	
Class J Notes	€ 50,245,000
Issue Price:	100%
Specified Denomination of the Notes:	€ 1,000
Issue Date:	25 March 2024
Final Maturity Date:	28 May 2049
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:	8 March 2024
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.

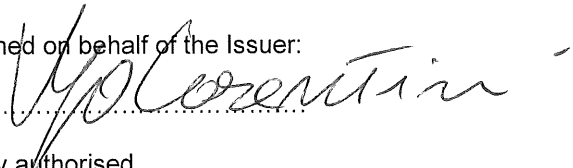
OTHER INFORMATION: ESTIMATED WEIGHTED AVERAGE LIFE

CPR	0%	5%	10%	15%	20%
Class J	8.59	8.26	7.80	7.26	6.67

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:

A handwritten signature in black ink, appearing to read "M. Cozzetta", written over a dotted line.

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:	29 February 2024
Transfer Date:	8 March 2024
Portfolio Purchase Price:	€ 349,705,028.76
Level of collateralisation:	113.2%
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% (one point seventy-five per cent.) of the Collateral Portfolio Outstanding Principal Due; and (ii) 1% (one per cent.) 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	€ 359,245,000
Third party verifying STS compliance authorised under article 28 of the	Prime Collateralised Securities EU SAS

Securitisation Regulation in connection 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:	IT0005584963
Common Codes:	Not Applicable
CFI:	DAVQBB
FISN:	MARZIO FINANCE/TS ABS 20490528 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 18,798 Loans, owed by 18,175 Debtors which are (i) employees of 4,904 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 4 March 2024. 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

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Number of Loans	18.798	
Number of Debtors	18.175	
Original Outstanding Principal Due (Euro)	375.997.764	
Average Original Outstanding Principal Due (Euro)	20.002,01	
Total Outstanding Principal Not Yet Due (Euro)	348.299.840	
of which:		
Salary Assignment	288.880.379	82,94%
Payment Delegation	59.419.462	17,06%
Weighted Average Interest Rate	6,94	
Weighted Average Original Term (years) (1)	9,24	
Weighted Average Residual Life (years) (2)	8,48	
Longest maturity date	30/06/2034	
Top Debtor Outstanding Balance	98.805	0,03%
Top Employer Outstanding Balance (excluding MEF and INPS)	8.093.498	2,32%
Type of Employer		
Post Offices	4.990.716	1,43%
Railways Companies	5.150.414	1,48%
Pensioners	122.911.839	35,29%
Private Companies	61.801.569	17,74%
Public Administration	72.218.424	20,73%
Central State Administration	81.226.879	23,32%
Geographical distribution (Employer)		
Northern Italy	103.156.068	29,62%
Central Italy	103.562.983	29,73%
Southern Italy	141.580.789	40,65%

TABLE 2 – BREAKDOWN OF THE PORTFOLIO BY OUTSTANDING BALANCE

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Range (Euro)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
0 - 15,000	7,026	37,38%	66.425.899	19,07%	9.454
15,000 - 20,000	3.439	18,29%	60.314.564	17,32%	17.538
20,000 - 25,000	3.911	20,81%	87.998.491	25,27%	22.500
25,000 - 30,000	2.730	14,52%	74.041.908	21,26%	27.122
30,000 - 35,000	1.141	6,07%	36.679.641	10,53%	32.147
35,000 - 40,000	326	1,73%	12.022.313	3,45%	36.878
40,000 - 45,000	109	0,53%	4.202.401	1,21%	42.024
> 45,000	125	0,66%	6.614.829	1,90%	52.919
Total	18.798	100,00%	348.299.840	100,00%	18.529

TABLE 3 – BREAKDOWN OF THE PORTFOLIO BY ORIGINAL TERM

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Range (Years)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
01) < 2 years	0	0,00%	0	0,00%	0
02) 2 - 4 years	484	2,57%	2.506.324	0,72%	5.178
03) 4 - 6 years	2.836	15,09%	23.886.638	6,86%	8.423
04) 6 - 8 years	1.576	8,38%	22.623.315	6,50%	14.355
05) 8 - 10 years	13.902	73,95%	299.283.563	85,93%	21.528
Total	18.798	100,00%	348.299.840	100,00%	18.529

TABLE 4 - BREAKDOWN OF THE PORTFOLIO BY RESIDUAL LIFE

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Range (Years)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
01) < 2 years	150	0,80%	558.773	0,16%	3.725
02) 2 - 4 years	1.469	7,81%	10.276.006	2,95%	6.995
03) 4 - 6 years	2.596	13,81%	27.165.456	7,80%	10.464
04) 6 - 8 years	1.853	9,86%	30.734.279	8,82%	16.586
05) 8 - 10 years	12.730	67,72%	279.565.326	80,27%	21.961
Total	18.798	100,00%	348.299.840	100,00%	18.529

TABLE 5 – BREAKDOWN OF THE PORTFOLIO BY FUNDING YEAR

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Range (Years)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
2014	11	0,06%	15.881	0,00%	1.444
2015	10	0,05%	48.072	0,01%	4.807
2016	11	0,06%	78.803	0,02%	7.164
2017	20	0,11%	214.112	0,06%	10.705
2018	59	0,31%	659.819	0,19%	11.183
2019	6	0,03%	82.640	0,02%	13.773
2020	34	0,18%	516.610	0,15%	15.194
2021	76	0,40%	1.247.621	0,36%	16.416
2022	1.669	8,88%	28.606.104	8,21%	17.140
2023	16.902	89,91%	316.830.178	90,96%	18.745
Total	18.798	100,00%	348.299.840	100,00%	18.529

TABLE 6 - BREAKDOWN OF THE PORTFOLIO BY TYPE OF LOAN

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Type of loan	Number of Loans	%	Outstanding Principal	%	Average Outstanding
Transfer of one/fifth of the pension	6.810	36,23%	121.611.295	34,92%	17.858
Transfer of one/fifth of the salary	8.702	46,29%	167.269.084	48,02%	19.222
Payment Delegation	3.286	17,48%	59.419.462	17,06%	18.083
Total	18.798	100,00%	348.299.840	100,00%	18.529

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

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Insurance Company(Life)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
AXA FRANCE VIE SA	531	2,82%	8.475.481	2,43%	15.961
CARDIF ASSURANCE VIE	2.964	15,77%	56.336.348	16,17%	19.007
CF LIFE COMPAGNIA ASS.NI SpA	1.107	5,89%	14.818.907	4,25%	13.387
CNP VITA ASSICURAZIONE SpA	197	1,05%	3.881.648	1,11%	19.704
ELIPS LIFE Ltd	3.382	17,99%	52.195.362	14,99%	15.433
GENERTELLIFE SpA	83	0,44%	1.603.859	0,46%	19.324
HARMONIE MUTUELLE ITALIA	157	0,84%	3.881.410	1,11%	24.722
HDI ASSICURAZIONI SpA	501	2,67%	11.823.687	3,39%	23.600
NET INSURANCE LIFE SpA	8.989	47,82%	176.279.134	50,61%	19.611
SOGECAP	887	4,72%	19.004.005	5,46%	21.425
Total	18.798	100,00%	348.299.840	100,00%	18.529

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

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Insurance Company(Unemployment Risk)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
ALLIANZ VIVA SpA	128	0,68%	2.158.585	0,62%	16.864
AXA FRANCE IARD SA	488	2,60%	7.578.355	2,18%	15.529
CARDIF ASSURANCES RISQUES DIVERS	1.942	10,33%	40.111.072	11,52%	20.655
CF ASSICURAZIONI SpA	1.106	5,88%	14.812.254	4,25%	13.393
GENERALI ITALIA SpA	73	0,39%	1.464.614	0,42%	20.063
HDI ASSICURAZIONI SpA	501	2,67%	11.823.687	3,39%	23.600
NET INSURANCE SpA	7.103	37,79%	134.215.471	38,53%	18.896
SOGESSUR SA	647	3,44%	14.524.508	4,17%	22.449
No Assicurazione	6.810	36,23%	121.611.295	34,92%	17.858
Total	18.798	100,00%	348.299.840	100,00%	18.529

TABLE 9 – BREAKDOWN OF THE PORTFOLIO BY DEBTOR AGE

Range (Years)	Number of Loans	%	Outstanding Principal	%	Average Outstanding
20-30	435	2,31%	5.785.460	1,66%	13.300
30-40	1.942	10,33%	33.456.199	9,61%	17.228
40-50	4.068	21,64%	79.359.615	22,78%	19.508
50-60	4.735	25,19%	93.226.447	26,77%	19.685
60-70	3.916	20,83%	74.108.092	21,28%	18.924
70-80	3.543	18,85%	60.860.325	17,47%	17.178
80-85	158	0,84%	1.503.701	0,43%	9.517
Total	18.798	100,00%	348.299.840	100,00%	18.529

TABLE 10 – TOP EMPLOYERS

Employer	Type of employer	Outstanding Principal	%	Number of Loans
Employer 1	Central State Administration	8.093.498	2,32%	288
Employer 2	Central State Administration	2.633.864	0,76%	136
Employer 3	Central State Administration	1.793.538	0,51%	109
Employer 4	Public Administration	1.769.610	0,51%	76
Employer 5	Public Administration	1.238.594	0,36%	80
Employer 6	Public Administration	1.171.928	0,34%	46
Employer 7	Public Administration	1.124.819	0,32%	49
Employer 8	Central State Administration	1.099.480	0,32%	48
Employer 9	Public Administration	965.521	0,28%	51
Employer 10	Public Administration	902.333	0,26%	36
Top 10 Employers		20.793.185	5,97%	919
Employer 11	Post Offices	845.815	0,24%	39
Employer 12	Public Administration	793.212	0,23%	35
Employer 13	Public Administration	770.533	0,22%	38
Employer 14	Railways Companies	743.565	0,21%	42
Employer 15	Central State Administration	733.459	0,21%	34
Employer 16	Public Administration	714.643	0,21%	30
Employer 17	Private Companies	679.967	0,20%	33
Employer 18	Central State Administration	665.441	0,19%	28
Employer 19	Public Administration	663.663	0,19%	26
Employer 20	Public Administration	655.230	0,19%	26
Top 20 Employers		28.056.714	8,06%	1.250

TABLE 11 - BREAKDOWN OF THE PORTFOLIO BY DELINQUENCY

Instalment In Arrears	Number of Loans	%	Outstanding Principal	%	Average Outstanding
0	17.808	94,73%	333.633.770	95,79%	18.735
1	812	4,32%	12.058.189	3,46%	14.850
2	178	0,95%	2.607.881	0,75%	14.651
Total	18.798	100,00%	348.299.840	100,00%	18.529